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Page 11

Tokyo Opens to Computer

Concession to U.S. Breaks Ground in Trade Dispute

Compiled by Our Staff From Dispatches

WASHINGTON — The United States has gained major concessions from the Japanese that should boost sales of U.S.-made supercomputers to Japan, U.S. officials said on Friday.

Officials at the U.S. Trade Office said that negotiators from both sides had bargained late into the night Thursday, hammering out details of the proposal.

The announcement represented the first breakthrough on a host of contentious trade disputes between the two countries.

The dispute over sales of supercomputers centered around U.S. demands that the Japanese remove restrictions that effectively barred U.S. companies from selling supercomputers to Japanese universities and government agencies.

"If implemented, we think this will give us full and effective access to the Japanese government market," said Timothy O'Leary, an official at the U.S. Trade Office.

A spokesman for Japan's Foreign Ministry, Taizo Watanabe, said that "Japan will try to use this agreement as an opportunity to redouble its efforts in solving other trade problems."

Differences over wording prevented drafting of a final accord, but negotiators plan no further meetings. The final draft will be concluded through diplomatic channels.

Under the agreement, reached during two days of talks in Washington, the Japanese promised to open up the procurement process for supercomputers to foreign firms and to base government decisions on purchases on quality as well as price.

The market for supercomputers was one of three areas targeted last year when President George Bush's administration put Japan on a "hit list" of countries with the most onerous barriers to the sale of U.S. products. Talks have also been proceeding on the two other products on the list: U.S. satellites and lumber products.

But negotiators on those issues have reported that both sides remain far apart on U.S. demands to open up those markets.

Still, there have been reports from Tokyo that Japanese Prime Minister Toshiki Kaifu is preparing an array of trade concessions in these areas as well.

Prime Minister Kaifu and President Bush last month in California held a hastily arranged summit meeting where both leaders pledged to make greater efforts to reduce the $49 billion trade deficit

See TRADE, Page 15

Hashimoto, before talks with Brady, said Japan's economy will remain strong. Page 11.

Dunbar Endlicher/The Associated Press

SIGNS OF CHANGE — A Budapest street sweeper working under election posters that picture Jozsef Antall, chairman of the Hungarian Democratic Forum. Candidates said that ethnic strife had increased the party's chances Sunday in the country's first free election since 1945. Page 2.

Past as Warning, And as a Weapon

The History of Soviet Invasions Fuels Anxieties in the Republic

By David Remnick
Washington Post Service

MOSCOW — Soviet history, especially the history of annexations, invasions and threats, is the source of all anxiety in Lithuania and other republics that have made independence from the union their goal.

President Mikhail S. Gorbachev and his aides have promised an approach of peaceful, political negotiation. They dismiss Lithuanian assertions of a military buildup as rumors.

But whenever an armed personnel carrier or army helicopter is seen in the Lithuanian capital, Vilnius, whenever a hard-line declaration is issued from Moscow, the memories brought to mind are unmistakable: Budapest 1956, Prague 1968.

It is almost as if Mr. Gorbachev's unspoken weapon in his attempt to stop, or at least slow, the disintegration of his 15-republic union is history itself.

In both Vilnius and Moscow, people speak of all that could be lost by violence. They say that Mr. Gorbachev's image at home and abroad as a leader of reason, one who has discarded the tradition of Stalin, Khrushchev and Brezhnev, could be lost in a stroke.

But all Mr. Gorbachev needs to do increase the political pressure, perhaps, is hint.

The Soviet government, which has apologized for the crushing of the Prague Spring in 1968 and allowed all of Eastern Europe to go its own way under the rubric of "new thinking," has not by any means extended the same latitude to Lithuania.

The Lithuanian declaration of independence has been declared illegal and every day it seems the tension between Vilnius and Moscow grows.

For Mr. Gorbachev, the stakes are tremendous. The challenge to current Soviet borders goes well beyond the Baltic republics. It includes the Ukraine, a Slavic republic of 50 million people where, with each month, the calls for independence grow more distinct, especially in western cities like Lvov.

It includes independence movements in Georgia, Armenia and Azerbaijan in Transcaucasia, as well as Moldavia on the Romanian border. Even in Central Asia, the most conservative part of the country, there are rallies and groups favoring autonomy.

NEWS ANALYSIS

At a seminar Friday at Moscow State University, a group of students studying the American secession crisis of the 1850s put aside their history books and considered the challenge in Lithuania to the shape of the Soviet empire.

"It's dangerous to make comparisons, but in some ways Mikhail Gorbachev and Abraham Lincoln are in the same position," said Lubomir Zeherev, a student from Moldavia. "They were desperately trying to keep their unions together. What we are hoping is that there will be no civil war here."

Igor Kesenzoye, from Belorussia, said: "Soviet Russia is a great empire and we are now watching its disintegration.

"Assuming that by my early 30s I have not been killed in a civil war, I think what will be left will be Russia — the original, core territory. And that is just as it happened to the Roman empire, isn't it? It shrank. I just hope it all happens without haste, and peacefully."

For these young people, who are studying with a visiting scholar from the United States, there is nothing academic about the secession crisis now under way in the Soviet Union.

"It's the future of our country,"

See THREAT, Page 5

Lithuania Says Moscow Sending More Troops

Bush Warns on Use of Force, Soviets Bar 2 U.S. Envoys

Compiled by Our Staff From Dispatches

MOSCOW — Lithuania accused the Kremlin on Friday of sending more troops into the republic and appealed for world support in its attempt to secede from the Soviet Union.

Moscow announced new measures aimed at bringing Lithuania back into the Soviet fold. In Washington, U.S. officials said that the Soviet Union had ordered two U.S. diplomats out of Lithuania, giving them 12 hours to leave.

"The situation appears to progressively gets worse," said the White House press secretary, Marlin Fitzwater.

Moscow also barred foreign correspondents from entering Lithuania "in connection with the situation there," a Soviet Foreign Ministry official said. The official said that correspondents in the republic would be asked to leave.

In Washington, President George Bush said that "any attempt to coerce or intimidate or forcibly intervene against the Lithuanian people is bound to backfire." He urged the two sides to negotiate a peaceful solution.

President Vytautas Landsbergis told the Lithuanian parliament, "We are experiencing uninterrupted pressure from outside." He said it was "in the very middle of Lithuania in the form of a foreign army."

"The number of this army is increasing ever more," he said. "It is openly armed and ready for anything. We see it as part of some kind of psychological warfare waged against Lithuania."

The Soviet press agency Tass reported that security patrols in the republic had been stepped up and that Interior Ministry representatives had started confiscating weapons under a decree issued by President Mikhail S. Gorbachev.

U.S. officials said that diplomats were instructed to leave, but that they did not know how many were involved. They said two U.S. diplomats in Vilnius, the republic's capital, were given 12 hours to leave.

Mr. Fitzwater said that the United States would comply with the order for American diplomats to leave but planned to formally protest to the Soviet Union.

"This action certainly adds to our concerns," he said.

An official statement from Lithuania expressed fears that Soviet leaders were "preparing to use force against the Lithuanian republic and its citizens."

Lithuania urged other countries to lodge protests to prevent the "possible use of any form of coercion and violence against a peaceful member state of the world community, Lithuania, and its citizens."

Mr. Gorbachev, in his first substantial use of new powers as executive president granted him this month, has ordered Lithuanians to surrender their weapons.

He also imposed other restrictions, such as tougher visa rules and border controls, after the Lithuanian parliament declared independence on March 11.

Mr. Landsbergis has dismissed Mr. Gorbachev's emergency decrees as "deplorable" and has warned they could be carried out "only by brutal armed force."

Tass reported that KGB security troops had reinforced troops on Thursday on Lithuania's frontiers.

It quoted the commander of border troops in the Baltic region as saying that some NATO comoat vessels had been observed in international waters not far from Soviet territory.

"It is not ruled out that the enemy could use the unstable situation to undertake some action at the U.S.S.R. state border," he said.

Tass reported from Moscow that measures had been taken to strengthen the protection of important Soviet installations, while patrols were operating on highways, particularly in border areas.

The news agency quoted a Foreign Ministry official as saying permission for trips by foreigners to Lithuania would be given only on a case-by-case basis, and said that simplified visa-free travel from Poland had been suspended.

Marshal Sergei F. Akhromeyev, who has been a close adviser to Mr. Gorbachev on military policy, said in Moscow that Lithuanians deserting from the Soviet Army would be returned to their service units, according to Soviet law.

In Washington, Mr. Bush, who has repeatedly said he wanted to avoid inflammatory statements that would worsen tensions in the Lithuanian situation, addressed the issue at a meeting with reporters at the White House.

"This is a complex and sensitive time where realistic, level-headed leadership is required on all sides," he said.

"The Lithuanian leaders have consistently demonstrated their capacity in this regard," Mr. Bush said.

He said that the United States supported Lithuania's bid for self-determination and that he had repeatedly urged Moscow to enter "immediate negotiations" with the republic's leaders. *(Reuters, AP)*

Kohl Urges EC to Step Up Pace of Economic Unity

Compiled by Our Staff From Dispatches

BRUSSELS — Chancellor Helmut Kohl of West Germany on Friday firmly backed calls for the European Community to speed up its drive toward economic and political integration as the two Germanys moved toward unity.

Speaking after briefing the European Commission on his plans for German unification, a relaxed and beaming Mr. Kohl stressed that a united Germany's place was firmly within a united Europe.

"We want to be German Europeans and European Germans," he said, a sentiment he said was shared by many of his fellow citizens.

Clearly seeking to quash fears that German unification could divert Bonn's attention from the drive for closer integration of the 12-nation bloc, Mr. Kohl said he hoped for quick progress at a special conference that will decide the blueprint for an EC economic and monetary union.

"We will have to work faster on this track, also, in view of what's happening in Germany," he said.

Mr. Kohl also supported a call from Jacques Delors, the president of the community's Executive Commission, for governments to speed up moves toward a political union as they charted the way to monetary union.

"I want to reach that goal," he said.

Mr. Kohl made no mention of President François Mitterrand's call to have the December start of the intergovernmental conference on economic and monetary union brought forward, to keep pace with German events.

The chancellor, who faces a general election Dec. 2, has already made it clear he disagrees with Mr. Mitterrand.

Mr. Kohl's comments were welcomed by a spokesman for the EC Commission. "Kohl has forcefully confirmed his commitment to Europe," he said.

Mr. Kohl stressed that Germany was aware of its responsibilities towards its neighbors and of the fears — "some justified, some not" — raised about a united Germany.

"We don't want a Fourth Reich," he said. "We don't want to crush anyone. We're not elephants in a china shop."

He said he had told the 17-member Commission that the process of German unification must take place in close cooperation with the Commission and the EC itself.

"Then there will be less misinformation, or to put it in a more friendly way, fewer misunderstandings," he said.

Seeking to calm fears among the poorer EC members that the cost of absorbing East Germany into the Community would reduce the flow of funds to them, Mr. Kohl said Germany had no wish to slow development in other countries.

"In five years this German unity will be seen as a push for the EC, not as a brake," he said.

The Commission spokesman said the executive had discussed the political and technical implications of German unification for the EC and the impact of German monetary union on the Community's own plans for economic and monetary union.

In another development Friday,

See KOHL, Page 5

Pentagon Would Spend Too Much, Nunn Says, and Democrats Too Little

By Michael R. Gordon
New York Times Service

WASHINGTON — The chairman of the Senate Armed Services Committee has sharply criticized the Defense Department for spending plans that he said were based on outdated assumptions about the military threats facing the United States.

But he also assailed some of his fellow Democrats on Capitol Hill, saying that Pentagon spending cuts of the magnitude they were seeking could bring severe and disruptive problems for the military.

The Armed Services chairman, Senator Sam Nunn, a Georgia Democrat whose views on military issues are influential among his Democratic colleagues, intensified the fitful debate over Pentagon spending with a speech on the Senate floor Thursday, where he said the Defense Department had failed to develop a new military strategy in response to the changes in the Soviet Union and Europe.

The Pentagon has proposed a 1991 budget of $295 billion, a 2.6 percent decrease from the 1990 level once the effects of inflation are taken into account.

Defense Secretary Dick Cheney quickly rejected Mr. Nunn's criticism.

In a luncheon address at the National Press Club, Mr. Cheney vigorously defended his spending requests and said he had given the services guidance for planning the military budget through 1997 that assumes continued political change in the Soviet Union and Eastern Europe and new arms control agreements between Moscow and Washington.

In a broad rebuttal to recent congressional criticism, Mr. Cheney complained in his address that lawmakers were offering "complaints instead of solutions."

Mr. Cheney noted that his speech was prepared before Mr. Nunn spoke.

"But obviously, if the shoe fits, wear it, Sam," Mr. Cheney added.

Mr. Nunn's speech was his first major address on military policy issues since the Pentagon's budget request for the 1991 fiscal year was submitted to Congress in January.

He emphasized that neither the Pentagon nor his fellow Democrats on Capitol Hill who have called for deep reductions in had made the systematic, thoughtful analysis needed to reassess the nation's security needs and to begin an orderly reduction of military forces.

Mr. Nunn specifically assailed proposals by fellow Democrats to make cuts of up to $20 billion in next year's military spending.

In comments clearly aimed at Senator Jim Sasser, Democrat of Tennessee, chairman of the Senate Budget Committee, Mr. Nunn said reductions of that magnitude would place too much emphasis on achieving immediate cuts and would force large and disruptive layoffs of military personnel, creating serious morale problems and hampering U.S. ability to respond to future threats.

Mr. Nunn did not outline his own proposals for reshaping military strategy and spending, saying he would address that in future speeches.

But implicit in his remarks Thursday was a view that both the Pentagon and its critics had focused too much on the short-term issue of identifying savings in the 1991 budget instead of rethinking fundamental defense issues and developing a long-term approach.

"With threat, strategy and program assumptions that are, at a minimum, two years out of date, we

See NUNN, Page 5

Kiosk

Soviet Embassy Burns in Beirut

BEIRUT (Reuters) — A fire raged through the Soviet Embassy in West Beirut on Friday, killing at least one person and injuring several others, security sources and witnesses said. The cause of the fire was not known.

Hazelwood Sentence

ANCHORAGE, Alaska (AP) — A judge Friday sentenced Joseph Hazelwood, captain of the Exxon Valdez, to work 1,000 hours to help clean up beaches and said he must pay $50,000 to Alaska.

Earlier article, Page 3.

IHT

Summer time begins in Europe on Sunday morning. At 2 A.M., clocks will be set ahead one hour to 3 A.M.

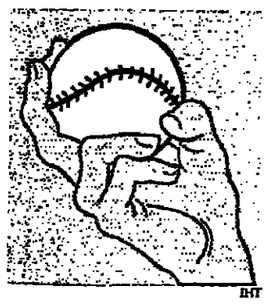
Crossword Page 3.

Dow Close	The Dollar in New York	
Up	DM	1.714
8.56	Pound	1.601
2,704.28	Yen	154.305
	FF	5.7735

In Monday's IHT

Baseball, Home and Away

It was once an American sport, *the* American sport, but the game of baseball has spread beyond its well-worn bases in North America, Japan and Latin America. It will be an official Olympic sport at the Barcelona Games in 1992, and teams from Eastern Europe to Africa are picking up bats and gloves. Monday's Herald Tribune will examine baseball's global growth and the culture of the game in Japan and in the United States, where owners and players have waged a bitter struggle over money. The articles, illustrated in color, are written by David Sanger of The New York Times's Tokyo bureau; Michael Shapiro, an aficianado who has followed the game in Asia and North America; and Richard Justice, who covered U.S. baseball's 32-day lockout for The Washington Post.



IHT

The Associated Press

An unidentified bank official, foreground left, being arrested in Rio de Janeiro for refusing to grant a legally permitted withdrawal.

Economic Shock Therapy Jolts Brazil

By James Brooke
New York Times Service

SAO PAULO — In less than a week, Brazil's radical attack on inflation has changed the face of South America's largest city — often called Brazil's economic locomotive.

Traffic has thinned in São Paulo, plane flights have been canceled, the stock market has plunged, layoffs have spread and prices have started to drop.

"We are living through a postwar period, without having had a war," said Antoninho Marmo Trevisan, an economist, as he took a break from drawing up a survival plan for his consulting company.

Indeed, this city of 15 million, which has the largest collection of skyscrapers south of New York, is struggling to adjust to an economic plan that reportedly caused heart attack admissions to double at one clinic in Rio de Janeiro when it was announced on March 16.

President Fernando Collor de Mello presented the economic package as a drastic initiative to modernize the economy by administering a strong dose of free-market policies and checking rampant inflation, which was 2,700 percent in Brazil over the last 12 months.

Formula One racers scrambled for cash, food and tires in preparation for Sunday's Brazilian Grand Prix in São Paulo. Page 16.

A key measure in the package is a moratorium on Brazil's internal debt, achieved by freezing the funds in larger bank accounts, which were regularly being used to buy government bonds.

Other steps include selling off state enterprises, ending many government subsidies, easing foreign exchange controls, introducing a new currency and putting price controls on certain basic goods.

The 18-month freeze on savings account withdrawals of more than $1,200 and a limit on money market withdrawals to $600 or 20 percent of an account, whichever is greater, were policy moves that took the moneyed classes' breath away.

The measures are intended to sharply curb the funds available to fuel inflation, by freezing about $115 billion, or 80 percent of bank deposits.

"I had a banker on the telephone, crying, literally crying," Mr. Trevisan said.

However, 90 percent of Brazilian savers have less than $1,200 in the bank, and many are applauding the plan.

Two public opinion polls released Thursday by São Paulo newspapers indicate wide approval.

A poll by O Estado de São Paulo said that 91 percent of those surveyed approved the plan.

In a poll by DataFolha, 81 percent called

See BRAZIL, Page 5

Strife Swaying Hungary Vote

Candidates See Ethnic Clashes Aiding Underdog Party

By Blaine Harden
Washington Post Service

BUDAPEST — Hungary's first free election since 1945 has been suddenly, and perhaps decisively, swayed by an outbreak of ethnic violence across the Romanian border in Transylvania, where at least six people reportedly died this week after hundreds of Romanians and ethnic Hungarians attacked each other with axes and pitchforks.

A strategist from the Alliance of Free Democrats, the leading Hungarian opposition party, said that ethnic rage unleashed by the fighting has given the rival Hungarian Democratic Forum, which has based much of its campaign on appeals to nationalistic feeling, a boost that probably will allow it to win Sunday's voting.

The Democratic Forum, using romantic posters that depict a wide-eyed young boy gazing into a "Hungarian" future, has found support among voters longing to revive a sense of national pride after 45 years of Soviet-imposed rule.

Violence broke out Monday in the town of Tirgu-Mures, a center of Hungarian culture in Transylvania. The region was ruled by Hungarians for centuries before it was awarded to Romania under a 1920 treaty, and the 2.2 million ethnic Hungarians who live there have complained bitterly for decades about Romanians who refuse to allow them to use the Hungarian language or preserve their culture.

Romanians, in turn, fear that Hungary is plotting to take back Transylvania.

The latest Hungarian opinion polls had showed the Democratic Forum trailing the Free Democrats, a party of intellectuals and former dissidents who advocate radical free-market reform, by about 2 percentage points. But Peter Tolgessey, one of the party's likely candidates for prime minister, said that the violence in Transylvania would sway at least 4 to 5 percent of the vote.

"The Democratic Forum has been appealing to nationalism for a long time," Mr. Tolgessey said. "In such a tense situation as we have now, the loudness of their appeal is more attractive to voters than our voices.

"We cannot exclude the strong possibility that the Democratic Forum will win because of the shift this week," he said. "The support that it has won from the the violence is similar to that which Margaret Thatcher won during the Falklands War."

Geza Jeszenszky, a dean at Karl Marx University and a member of Democratic Forum's executive committee, acknowledged that his party could gain from the violence.

All the major political parties insist that the events in Transylvania are too tragic to be used as grist in the campaign. At the same time, political leaders have been quick to position themselves on the issue.

The Democratic Forum and the Free Democrats joined with two other parties on Tuesday in a mass demonstration in Budapest's Hero's Square. And on Thursday, in the toughest language to come from any of the leading political figures in Hungary, Foreign Minister Gyula Horn, a leader of the Hungarian Socialist Party, accused the current leadership in Romania of "standing by and letting pogroms take place."

The Hungarian Socialist Party is successor to the Communist Party that ruled here since 1947. It is now running a distant fourth in the parliamentary elections.

The harshness of Mr. Horn's language seemed to reflect the desperate political situation for his party. He has won wide respect for his management of Hungary's foreign policy, but appears to be sacrificing statecraft for support from voters hostile to Romania.

After the overthrow and death of the Romanian dictator, Nicolae Ceausescu, in December, Mr. Horn had said that he believed relations between Hungary and Romania could improve quickly. Mr. Ceausescu's government had systematically mistreated ethnic Hungarians.

But Mr. Horn said that policies by the new leadership in Bucharest were similar to those of Mr. Ceausescu. He added that developments in Transylvania could develop into "civil war" unless measures were taken to protect the Hungarian minority.

The Romanian government released an equally confrontational statement, saying that Hungarian officials were attempting to "present Transylvania as a Hungarian component." The statement charged that leaders in Budapest were urging ethnic Hungarians "to intensify their activity, and to organize themselves according to the idea that Transylvania would be native Hungarian land."

Reports from Tirgu-Mures on Thursday said that the situation remained tense, with Hungarians and Romanians shouting nationalist slogans at each other over Romanian army tanks that arrived at midweek to halt the violence.

The fighting reportedly broke out when a group of Romanians besieged the offices of the Democratic Hungarian Union.

That organization was formed after the death of Mr. Ceausescu in December and has pressed for the right of ethnic Hungarians to practice their culture and language.

■ Officials to Be Replaced

A wave of protest strikes in Tirgu-Mures ended Friday as mediators discussed with members of both communities the replacement of local authorities accused of failing to prevent this week's ethnic violence, The Associated Press reported.

A commission of inquiry agreed Thursday that the Hungarian minority in Transylvania had a right to education in the Hungarian language.

John Parkin/The Associated Press

Mr. Baker, left, with Walter Sisulu of the ANC on Friday at a nursery school in Soweto.

Baker and ANC Leader Meet in Soweto

The Associated Press

SOWETO, South Africa — Secretary of State James A. Baker 3d toured the black township of Soweto on Friday and called its poverty "quite distressing" beside the affluence of nearby Johannesburg.

Mr. Baker met with Walter Sisulu at the African National Congress leader's home in a neighborhood of small brick houses. He also visited community centers and drove past a squatter camp that has risen up on an old golf course.

The U.S. secretary of state said the contrast with the wealth of the country's whites is "quite distressing and that's why I said the system of apartheid should be abolished as soon as possible."

Mr. Baker flew to Kinshasa, Zaire, later Friday for meetings with President Mobutu Sese Seko and with the Angolan guerrilla leader Jonas Savimbi.

To Kinnock, Tories' Loss Is Thatcher's

Compiled by Our Staff From Dispatches

LONDON — The leader of the opposition Labor Party, Neil Kinnock, said Friday that the defeat of Prime Minister Margaret Thatcher's Conservative Party in a key by-election was "a turning point, not for us, but for the Tory party."

Predicting that he would be the next prime minister, Mr. Kinnock said that the Conservatives were "going to have to make up their minds how quickly they get rid of Mrs. Thatcher."

"The sooner she goes the better," he said.

The triumphant Labor candidate, Sylvia Heal, said: "The dark age of Thatcherism is drawing to a close."

She told a crowd chanting, "Maggie, out," that the huge swing from Conservative to Labor in the central England seat of mid-Staffordshire meant people were turning to a reborn Labor Party.

But Conservative spokesmen dismissed Labor's victory as a protest vote against unpopular economic policies.

"This is a bad result," said the chairman of the Conservative Party, Kenneth Baker, adding, "However, the government has had to take difficult decisions over inflation and the economy."

In the by-election, which was brought on by the death in December of a Conservative member of Parliament, John Heddle, Labor won 49 percent of the vote against 32 percent for the Conservatives. The center Liberal Democrats were third with 11 percent. The Conservatives fell from 50.6 in the last election, three years ago, while Labor's share climbed from 24.7 percent.

The defeat leaves the Conservatives with an overall majority of 98 seats in the 650-seat Parliament.

The Conservatives have been blamed for high inflation, soaring mortgage rates and an unpopular new tax for local government services.

The new flat-rate tax, called a community charge, but dubbed the "poll tax," was the main issue. The tax, replacing the real estate levy, will be the same for every member of a household from the ages of 18 to 64.

It goes into effect in England and Wales on April 1 and took effect in Scotland last April.

The loss of what had been a "safe" Conservative seat was said to be the biggest midterm Tory defeat by Labor since 1935.

The defeat seemed bound to plunge Mrs. Thatcher into a deep political crisis and could lead to the most serious challenge to her leadership of the party since she ousted Edward Heath in 1975. If a national election were held now, the polls show that the Conservatives would lose by about 19 percent.

But Mrs. Thatcher does not have to call a general election until mid-1992. She led her party to its third straight victory in the 1987 general elections. Her strategists hope that well before the next election, the government's anti-inflationary policies will have worked and brought interest and mortgage rates down.

Mrs. Heal ran a low-key campaign aimed at riding the wave of dissatisfaction with Mrs. Thatcher and her policies.

Her Conservative opponent, Charles Prior, campaigned throughout the rural, residential district north of Birmingham, trying to answer questions about the government's reasons for abolishing real-estate taxes and introducing the community charge.

Explaining the change, Conservative strategists said the real-estate taxes had also been unpopular, particularly among property owners who usually voted Conservative.

The Conservatives promised the switch to the community charge in their 1987 election manifesto.

The tax will be set by local governments after they factor in business taxes and central government contributions to local services. Mr. Prior told angry and confused voters that in the long run, the new system would work and force local governments to cut spending.

(Reuters, NYT)

James H.R. Cromwell, 93, Businessman, Is Dead

New York Times Service

James H.R. Cromwell, 93, a wealthy businessman who was briefly a politician and diplomat and best known in the 1930s and '40s as the husband of "the richest girl in the world," Doris Duke, died of a pulmonary ailment on Monday in Mill Valley, California.

Mr. Cromwell was connected to three of the greatest fortunes in America through two of his marriages and one of his mother's. While Mr. Cromwell was in his teens, his mother, Lucretia, married E.T. Stotesbury, a Philadelphia multimillionaire and banking partner of J.P. Morgan.

Mr. Cromwell's first marriage, in 1920, was to Delphine Dodge, the daughter of Horace T. Dodge, the automobile magnate. The two were divorced in 1928. Miss Duke, who became his second wife in 1935, inherited a tobacco fortune from her father, James Buchanan Duke, the founder of Duke University.

■ *Other deaths:*

Michael H. Prendergast, 76, a former chairman of the New York State Democratic Committee and a former state director of public safety, of complications from Parkinson's disease on Tuesday in Suffern, New York.

Rayburn Wright, 67, a conductor, trombonist, arranger and teacher, of cancer on Wednesday in Rochester, New York.

Jason Boe, 61, a former four-term Oregon Senate president who dominated the legislature during the 1970s, on Tuesday following a heart attack in Portland, Oregon.

Elaine Jackson Shevchenko, 50, the wife of the prominent Soviet defector Arkadi Shevchenko, in Washington of cancer.

Allan Roberts, 46, an environment spokesman for Britain's Labor Party, of cancer on Wednesday.

Soviet Paper Links NKVD To Katyn

The Associated Press

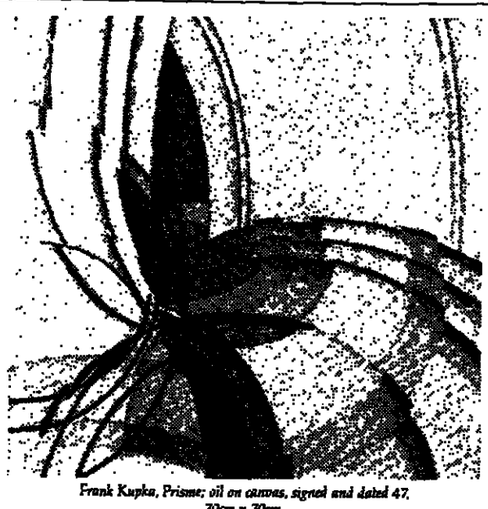
MOSCOW — A weekly newspaper published here, using official information, has published an article saying that wartime records concealed for decades show that Soviet secret police, not German invaders, murdered thousands of Polish officers in the Katyn pine forest of western Russia.

Official Soviet accounts have said it was the Germans who massacred the Polish officers, held prisoner just south of Smolensk. The newspaper indicated up to 15,000 Polish officers were killed, though most estimates have hovered around 4,000.

"Familiarity with the whole set of documents allows one to come to the conclusion that the Polish officers and police were shot in April and May by units of the NKVD," a precursor of the KGB, the Moscow News article said. The article was based on research by Natalia Lebedeva, a historian.

"Soon I came to understand that this was not a coincidental action but a well-thought-through and carefully planned operation," said Mrs. Lebedeva, who used central national archives and Soviet Army records in her research.

The article concluded the officers were killed in the spring of 1940, well before the Germans invaded the region, not in 1941, as in the official version.



Frank Kupka, Prisme; oil on canvas, signed and dated 47, 70cm x 70cm

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FRANKFURT

INTERNATIONAL BAPTIST FELLOWSHIP Frankfurt/Taunus, Sodenerstr. 11-18, 6380 Bad Homburg, Sunday evenings at 7:00. Call Dr. Terry Carter, (06121) 401241 or 523016.

HAMBURG

INTERNATIONAL BAPTIST CHURCH "OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcampkoon 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.). Pastor Ronnie Stevens (089) 850-8617.

UNITARIAN UNIVERSALIST, Fellowship, 690-2036, Building 311-A-3, Perlacher Forst Housing Area. Meets fourth Sunday each month at 11 a.m.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH in Paris-La Défense. Evangelical and for everyone. Sunday 6:30 p.m. service. Call Paris 47 73 53 54 or 47 75 14 27.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45, Worship: 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

UNITARIAN UNIVERSALISTS meet Sunday, March 18th at 11:20 a.m. 1 rue de l'Oratoire, metro Louvre-Rivoli. Reverent John Clifford will address "Tolerance and Intolerance". RE for children. Info: Tel.: 42.78.82.58 or 43.54.47.96.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BRUSSELS

The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA

EV. LUTHERAN CHURCH of Geneva, temporary Sunday worship location at St. Germain Church, 9 rue Granges at 11:30 a.m. Church office phone (022) 20 50 89.

THE HAGUE

AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijkoon 20.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, S5 at 9:45 a.m. & worship at 11 a.m. Goodge street tube. Tel.: (01) 580 2791.

OSLO

American Lutheran Church, Fritzners gt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STAVANGER

INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Hetland Church, Storhaugen. 2. Tel.: (04) 564843.

STOCKHOLM

IMMANUEL CHURCH, Kungsstrag. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Klara Östra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

VIENNA

VIENNA COMMUNITY CHURCH, A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. UL. Piekna 14 A. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

PRINTEMPS DES ARTS DE MONTE-CARLO

Sous le Haut Patronage de S.A.S. le Prince Souverain

DU 13 AVRIL AU 10 MAI 1990

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Teresa BERGANZA *(25 avril)*
Dietrich FISCHER-DIESKAU *(2 mai)*
Grace BUMBRY *(5 mai)*
Barbara HENDRICKS *(10 mai)*

OPERA
FLAVIO de Haendel *(4-6 mai)*
Dir. René JACOBS
m. en sc.
Christian GANGNERON

JEUNES SOLISTES
Martina MUSACCHIO, soprano *(14 avril)*
Gustavo ROMERO, piano *(21 avril)*
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MUSIQUE DE CHAMBRE
KING'S CONSORT
James BOWMAN *(13 avril)*
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MUSIQUE SYMPHONIQUE
LA PHILHARMONIE TCHEQUE
Vaclav NEUMANN *(18 avril)*
ORCHESTRE PHILHARMONIQUE DE MONTE CARLO :
dir. Lawrence FOSTER
Pepe ROMERO
Ronald PATTERSON *(22 avril)*
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Cinéma Le Sporting *(13 avril-10 mai)*

renseignements et location 93.50.76.54

WORLD BRIEFS

Contras Set Terms for Disbanding

TEGUCIGALPA, Honduras — The Nicaraguan rebels set conditions Friday for disbanding, including the simultaneous demobilization of the Sandinista army, an internationally supervised cease-fire and the right for their returning members to reclaim confiscated property, rebel officials said.

The U.S.-backed rebels, known as contras, proposed 13 conditions to Cardinal Miguel Obando y Bravo, the Roman Catholic primate of Nicaragua, and to representatives of President-elect Violeta Barrios de Chamorro of Nicaragua. Cardinal Obando y Bravo and the representatives came to Honduras to persuade the rebels to disband before Mrs. Chamorro's inauguration on April 25.

About 7,000 of the 12,000 rebels are in Honduras, and the rest are in Nicaragua. President Daniel Ortega Saavedra of Nicaragua, Mrs. Chamorro and the Bush administration want the contras to disband.

10 Are Injured in Kosovo Clashes

BELGRADE (Reuters) — Ten persons were injured Friday in clashes in Yugoslavia's Kosovo Province after hundreds of ethnic Albanians reported sick with a mysterious illness for the second successive day, Radio Belgrade said. "The situation is dramatic in several towns," it said, adding that a total of 40 people had been hurt since Thursday.

Ethnic Albanians attacked minority Serbs and Montenegrins in six towns, beating up at least 10. One person was stabbed on Friday and a person stabbed in the chest on Thursday was in a critical condition, the radio said.

The clashes began after more than 400 ethnic Albanian children complained of nausea, stomach cramps and breathing problems on Thursday. The Albanians said the children were victims of a mass poisoning. Ethnic violence that has killed 28 people in Kosovo this year.

Robbers Get Mail Bags on Irish Train

DUBLIN (AP) — Armed robbers held up a mail train heading north from Dublin to the border early Friday, escaping with about 80 mail bags, the police said. They said the incident "had all the hallmarks of a paramilitary operation."

The robbers, numbering up to 15, carried shotguns and pistols, but no shots were fired and no one was hurt, the police said. Postal officials could not immediately estimate the value of the haul.

Twenty-three passengers and staff were herded into one carriage and held at gunpoint after the train pulled into the town of Gorma. The raiders fled in the stationmaster's car and two trucks, the police said.

Mongol Communists Yield Monopoly

ULAN BATOR, Mongolia (AP) — Communist legislators formally abolished their party's guaranteed monopoly on power Friday and approved of elections with more than one candidate.

The 370-seat People's Great Hural, Mongolia's parliament, voted, 324 to 10, in favor of amending two sections of the constitution that say the ruling Mongolian People's Revolutionary Party is the leading force in society and the state. The other deputies abstained.

But the election law was drafted before recent pro-democracy protests and does not mention a role for opposition parties, officials said. Pro-democracy opposition groups said they would demonstrate Sunday in front of the government palace to demand that the Hural resign.

Drug Suspect Denies Assassination

BOGOTA (UPI) — Pablo Escobar Gaviria, a fugitive who the police says is a leader of the Medellin cocaine ring, denied ordering the assassination of the leftist presidential candidate Bernardo Jaramillo, officials of the victim's party said Friday.

The killing Thursday of the Patriotic Union candidate triggered riots, and the mayor of Bogotá said a soldier was shot and killed and four were wounded overnight. Twenty civilians also were hurt as Mr. Jaramillo's supporters tossed rocks and firebombs at the police and as armed protesters set fire to several cars and buses.

The government on Thursday accused Mr. Escobar of ordering the assassination. But the candidate's party said Mr. Escobar had sent a letter denying that he would have killed Mr. Jaramillo, since the candidate opposed the extradition of suspected drug traffickers to the United States. The elections are to be held May 27.

Moi Calls Multiparty Systems Chaotic

NAIROBI (Reuters) — President Daniel arap Moi said Friday that multiparty systems were unsuitable for Africa and would lead to chaos if introduced. "Starting multiparty systems will definitely trigger off chaotic situations difficult to reverse," the state-run Voice of Kenya radio quoted Mr. Moi as saying.

The neighboring nations of Ethiopia and Tanzania, reacting to political changes in Eastern Europe, have both announced recently a willingness to adopt multiparty systems.

But Mr. Moi, who has ruled Kenya as a one-party state since 1978, said he believed that most of Africa's conflicts were caused by distrust and rivalry between the tribes in each country. "A multiparty system introduced now would lead to alliances of tribal groups expressing tribal sentiments not public opinion," he said.

Gabon Austerity Moves Prompt Riot

LIBREVILLE, Gabon (Reuters) — Rioters looted shops in Gabon's main oil refining town of Port Gentil on Friday, and strikes continued in Libreville, the capital, in protest of economic austerity measures.

Witnesses said scores of youths, most of them unemployed, attacked Lebanese-owned stores and other small shops in Port Gentil, where workers at Gabon's only oil refinery stopped work Wednesday. Striking government and bank workers blocked several key roads in Libreville for the second straight day as a national conference to discuss political and economic change opened.

Gabon is imposing austerity measures backed by the International Monetary Fund because of a drop in oil revenues since the mid-1980s.

For the Record

A former Black Panther Party leader who spent 19 years in prison for the attempted murdered of two New York City policemen has been ordered released because his conviction was overturned last week. A New York Supreme Court justice ordered the release of Dhoruba Mujahid Wahad, 45, formerly Richard Moore, who was convicted in 1973. *(NYT)*

TRAVEL UPDATE

Munich may ban all cars but electric ones and bicycles from the city center by 1995, according to a plan published Friday. Exhaust gases from the 680,000 cars registered in the city are held responsible for more than 80 percent of pollution in the city. *(AFP)*

The Soviet airline Aeroflot has set up a joint-venture airline in Turkey with a Turkish company, Net Holding, and three Turkish businessmen. The new Istanbul-based company, called Greensair, said international and domestic flights would begin in May. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	11	52	6	43	o
Athens	—	—	ns	ns	
Barcelona	17	63	12	54	o
Belgrade	15	59	9	48	o
Berlin	11	52	5	41	cl
Brussels	11	52	4	39	o
Bucharest	12	54	4	39	o
Copenhagen	8	46	3	37	o
Costa Del Sol	21	70	14	57	sh
Dublin	12	54	6	43	o
Edinburgh	10	50	5	41	o
Faro	19	66	12	54	o
Florence	15	59	6	43	o
Frankfurt	13	55	3	37	o
Geneva	14	57	1	34	o
Helsinki	5	41	1	34	cl
Las Palmas	20	68	15	59	o
Lisbon	17	63	13	55	o
London	11	52	5	41	o
Luxembourg	8	46	1	34	o
Madrid	16	61	7	45	o
Milan	10	50	4	39	o
Moscow	1	34	-5	23	sn
Munich	9	48	2	36	o
Nice	14	57	10	50	o
Oslo	11	52	2	36	o
Paris	12	54	5	41	o
Prague	10	50	2	36	o
Reykjavik	-1	30	-5	23	sn
Rome	17	63	8	46	o
Stockholm	8	46	3	37	o
Strasbourg	13	55	7	45	o
Vienna	17	63	9	48	o
Warsaw	11	52	11	52	r
Zurich	12	54	8	46	o
MIDDLE EAST					
Amman	19	66	—	—	
Cairo	23	73	11	52	
Istanbul	10	50	—	—	
Jerusalem	15	59	7	45	
Tel Aviv	19	66	11	52	
OCEANIA					
Auckland	—	—	—	—	
Sydney	24	75	17	63	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	27	81	fr
Beijing	9	48	1	34	fr
Hong Kong	23	73	20	68	fr
Manila	32	90	24	75	fr
New Delhi	31	88	17	63	fr
Seoul	13	55	3	37	fr
Shanghai	15	59	7	45	fr
Singapore	31	88	25	77	t
Taipei	28	82	19	66	t
Tokyo	19	66	9	48	fr
AFRICA					
Algiers	20	79	9	48	c
Cape Town	—	—	—	—	
Casablanca	18	64	10	50	c
Harare	27	81	17	63	t
Lagos	31	88	27	81	t
Nairobi	24	75	—	—	
Tunis	22	72	9	48	c
LATIN AMERICA					
Buenos Aires	27	81	18	64	c
Lima	29	84	20	68	t
Mexico City	28	82	16	61	t
Rio de Janeiro	27	81	24	75	t
NORTH AMERICA					
Anchorage	6	43	-9	16	p
Atlanta	24	75	10	50	p
Boston	15	59	-1	30	r
Chicago	2	36	-9	16	sn
Denver	16	61	-2	28	c
Detroit	2	36	-7	19	sn
Honolulu	29	84	20	68	p
Houston	27	81	19	66	p
Los Angeles	24	75	14	57	c
Miami	27	81	20	68	t
Minneapolis	-5	23	-12	10	sn
Montreal	2	36	-12	10	sn
Nassau	26	79	21	70	t
New York	17	63	7	45	r
Phoenix	32	90	17	63	t
San Francisco	—	—	—	—	
Seattle	12	54	5	41	r
Toronto	8	32	-8	18	sn
Washington	20	68	4	39	r

cl-cloudy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Fair. Temp. 12—(53—39). LONDON: Showers. Temps. 11—6 (52—46). MADRID: Cloudy. Temps. 22—7 (72—46). NEW YORK: Partly cloudy. Temps. 7—1 (45—34). PARIS: Fair. Temps. 16—6 (61—34). ROME: Cloudy. Temps. 17—8 (63—46). TEL AVIV: Not available. ZURICH: Fair. Temps. 2—2 (36—36). BANGKOK: Cloudy. Temps. 35—27 (95—81). HONG KONG: Temps. 24—21 (75—70). MANILA: Rain. Temps. 34—21 (93—70). SEOUL: Rain. Temps. 13—7 (55—45). SINGAPORE: Fair. Temps. 29—25 (82—77). TOKYO: Cloudy. Temps. 17—11 (63—52).

SCIENCE
IN THE IHT EVERY THURSDAY.
A FULL PAGE ON RECENT DISCOVERIES IN SCIENCE AND MEDICINE

A Province Balks On Quebec Powers, Deepening Crisis

By William Claiborne
Washington Post Service

TORONTO — Canada's constitutional crisis is deepening as Newfoundland moves to rescind its approval of proposed amendments that would give Quebec more autonomy, with former Prime Minister Pierre Elliott Trudeau warning of "balkanization" of the 123-year Canadian confederation.

If compromise fails and the legislature of the province of Newfoundland and Labrador adopts the rescinding resolution introduced by its premier, Clyde Wells, it could kill a series of constitutional amendments.

The amendments, known collectively as the Meech Lake Accord, were intended to persuade the predominantly French-speaking province of Quebec to sign the 1982 constitution and dampen a revival of its secessionist movement.

All 10 provinces must sign the accord by June 23 or it will expire. Some regional political leaders, both in and out of government, have predicted that if the accord collapses and there is a revival of Quebec separatism, the Canadian union will break up and some English-speaking provinces will become part of the United States.

On Thursday, Prime Minister Brian Mulroney asked for time to clear up the crisis. His government has been trying to resolve the crisis through negotiations with Canada's provincial premiers.

Mr. Mulroney of the Progressive Conservative Party announced he would appoint a parliamentary commission to study several proposals for ending the constitutional impasse.

Mr. Wells, a key adviser to Mr. Trudeau in 1982, said he objected to the accord partly because the amendments would give Quebec powers not accorded to other provinces and weaken the federal government. The amendments were drafted by provincial leaders in 1987.

Among other things, the accord recognizes Quebec as a "distinct society" within Canada and would allow the province to promote, preserve and carry out that distinction, as it did when it ruled that public signs should be in French.

In a conciliatory move, Mr. Wells also introduced legislation to approve the accord if a conference of provincial ministers agreed on compromise amendments that satisfied Newfoundland's concerns, or if a new constitutional accord was approved either in a Newfoundland or in a national referendum.

Under a Conservative government in 1987, Newfoundland was one of the first provinces to approve the accord. It now is controlled by the opposition Liberal Party.

Mr. Wells said that the accord's greatest failing was that it was reached without consulting voters.

The provinces of New Brunswick and Manitoba, raising objections similar to those of Newfoundland, have not yet ratified the accord, although Premier Frank McKenna of New Brunswick has proposed a parallel agreement intended to end the constitutional crisis.

Responding to a warning of Premier Robert Bourassa of Quebec that Newfoundland was taking an "unlimited risk" with the future of the Canadian confederation, Mr. Wells said: "It could be that he's right, but even if he is, we can't go on forever having one province presenting minimal, take-it-or-leave-it terms." The province Mr. Wells appeared to refer to was Quebec.

"It's not fair to the other provinces and not fair to Canada."

Mr. Trudeau, a Liberal Party member who was prime minister for 16 years before resigning in 1984, adopted a similar position. He said that if the accord was accepted, Quebec would continue to ask for concessions until it had "one foot out of the confederation."

Mr. Trudeau, a native of Quebec, urged the provinces to make up their minds. He told the provinces that if they wanted "balkanize Canada," they should sign the accord.

Al Grillo/Agence France-Presse

Joseph Hazelwood, right, former captain of the Exxon Valdez, meeting with reporters after the verdict in Anchorage, Alaska.

The Exxon Verdict: Who Is Helped?

Environmentalists and Company Say The Outcome Is Good for Their Side

Compiled by Our Staff From Dispatches

DENVER — The conviction of the captain of the Exxon Valdez tanker on a misdemeanor charge for the worst oil spill in U.S. history will make it easier for environmentalists and other plaintiffs to force Exxon to pay billions of dollars in damages, according to an attorney for spill plaintiffs.

But other observers, including Exxon officials, suggested that the acquittal of the captain on the most serious charges may help Exxon defend itself.

More than 150 civil lawsuits have resulted from the spill, along with two felony and three misdemeanor charges the federal government has filed against Exxon Corp. and its subsidiary, Exxon Shipping Co.

The civil suits, by interests like fishermen, tour operators and national environmental organizations, have been consolidated in Alaskan state courts.

The Exxon Valdez hit the well-marked Bligh Reef in Prince William Sound shortly after midnight on March 24, 1989. The spill, estimated at more than 10 million gallons, wreaked devastation on birds, fish and other wildlife, and coated hundreds of miles of coastline with oil.

The captain, Joseph Hazelwood, 43, was cleared Thursday of charges of criminal mischief, a felony, and intoxication and reckless endangerment, both misdemeanors.

He was found guilty of negligent discharge of petroleum, which carries a maximum 90-day sentence and $1,000 fine. Had he been convicted of the other charges, he would have faced seven years imprisonment and $60,000 in fines.

"I think the finding of him guilty of negligent discharge of oil will make it easier for us to prove that Exxon Shipping Co. and the Exxon Corp. were negligent," said Macon Cowles, an attorney representing environmental groups. "If an agent of the company is negligent, so, too, is the company for which he works."

Mr. Cowles said Mr. Hazelwood's acquittal on more serious charges would have no bearing on his case because the important thing was the finding of negligence.

But a spokesman for Exxon said in New York that he thought the decision would help the company.

"The verdict would seem to confirm the view that the grounding of the Exxon Valdez was an accident," the spokesman said.

There still is a legal about question whether the environmental groups — the National Wildlife Federation, the Natural Resources Defense Council and the Wildlife Federation of Alaska — can sue Exxon for damages. The answer, which might come this spring, could forge new environmental law, Mr. Cowles said.

The environmentalists' suit asks the court to order Exxon to set up a fund to pay for damage assessment, restoration and to buy wildlife preserves in areas not endangered by oil production.

Jurors in the seven-week trial said Mr. Hazelwood's steady walk and clear speech before the accident, as well as the 10 hour and 30 minute wait before his blood was tested for alcohol, left them in doubt over whether he was legally drunk.

They said his clear instructions to his crew indicated that he had not willfully put his ship at risk. "Reckless, no," said a juror, Jeff Sage, a grocery manager. "Negligent, possibly."

Michael Chalos, one of Mr. Hazelwood's lawyers, said Mr. Hazelwood soon faces a Coast Guard hearing on the possible revocation of his captain's license. If he retains his license, Mr. Chalos said, Mr. Hazelwood intends to ask Exxon Corp. "to give him his job back and give him back pay."

"The only employer he has ever had was Exxon," Mr. Chalos said.

(UPI, NYT, WP, Reuters)

NO-ONE LIKES FLYING TO JAPAN MORE THAN WE DO.

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JAL Japan Airlines

The Art of Stroking Pets, and Owners

By Michael Winerip
New York Times Service

GARDEN CITY, New York — The wipers clicked steadily as Ellen Fisch drove to her next portrait commission, an elderly Dalmatian with cancer.

This was a major dog for her, she felt: Danny, a favorite pet of Georgia Haridopolos, a breeder of many champion Dalmatians.

"I've been after her for a while," Mrs. Fisch said.

"She wants a portrait that puts a little punch back in the dog," said Mrs. Fisch, turning her station wagon onto a street of large homes in this affluent, Long Island community.

"Remember when Fred Astaire got older and was still so elegant, but his face had aged and the toupee was too obvious? The Dalmatian is now older. She wants to remember him as a more youthful, elegant dog."

Mrs. Fisch was chosen partly because of her talent for painting eyes. The owner was a bit less certain about Mrs. Fisch's Dalmatian heads.

"She said my head wasn't quite right," Mrs. Fisch said. "Now, I'm hoping I can do the best damn head."

She thought carefully about what to wear, choosing a conservative beige skirt and blouse.

"Let the client shine," Mrs. Fisch said. "Let the dog be the star. I try to be very quiet. My daughter said, 'Wear red, Mom.' I said, 'Are you crazy?' "

For an hour Mrs. Fisch mainly listened, while Mrs. Haridopolos, wearing a striking red dress, narrated a photo album of Danny.

"Isn't this picture fun?" the owner said. "He's 6 months, a little pudgy wudgy. Here's 16 months — the elegance comes out."

"Yes, yes," Mrs. Fisch said.

The owner went into the kitchen and returned carrying a box decorated with a hand-painted Dalmatian.

"This is Danny's mother," she said.

Mrs. Fisch held the box filled with Danny's mother's ashes, and said, "It's very special, Georgia."

The owner wanted a charcoal portrait that would make Danny look as he had before he became sick.

As Dalmatians age, the spots disappear.

"He's missing spots here," Mrs. Haridopolos said, pointing. "You'll put his spots back? I can tell you where the spots were."

And that is the beauty of Mrs. Fisch, who makes old dogs leap and resurrects dead cats.

A third of her animal portrait business is deceased.

She does not take her work lightly.

"I just did a bird. It took me a month. It's like a writer. If you get stuck, you go on to something else, then come back to the bird."

Most of her business is word of mouth. Pastels start at $350, oils $1,200.

A woman called and said she wanted her dog done. She called again, saying the dog was very sick.

"She said, 'What shall I do?' I said, 'Well, take a lot of pictures.' The animal died and she called again. She said, 'Couldn't you do Jesus in the picture, too?' I said, 'Yeah, but Jesus is extra.' "

While Mrs. Fisch was working on that portrait in her studio — the dining room of her Hewlett, New York, home — a young girl from across the street dropped by and said, "Ellen, you're Jewish. Is that who I think that is in your picture?"

Mrs. Fisch has also done a deceased Airedale with St. Francis.

In college she trained to do drafting and planned to paint in her free time, but she soon realized she had to give herself totally to art.

"I've not achieved the level I want in art," she said. "I want to be Edward Landseer," the famed 19th century British animal artist.

"It's something I always work at. I work 60 to 80 hours a week. The real goal is not money. The real goal is to be great."

She strives for the extras. Under a retriever she put a tile floor in the Vermeer style.

But if Mrs. Fisch has learned anything, it is this: the eyes are the window of a dog's soul, too.

She always saves them for last.

"I try to get the bonding between owner and pet. A touch of blue in a brown eye will make the animal look a little more peaceful if the animal is dead. Blue gives a calm feeling. Red is a punch-up color. Some of it is trial and error. You put the eyes in, you take the eyes out, put them in, take them out."

Mrs. Fisch asked Mrs. Haridopolos, "You want me to give you a colored eye? Usually a charcoal is black and white. For you, I'd do it."

"Do what you've got to do," she replied.

"As long as you capture the softness. I like a dog who's serious, but any moment he's going to 'be a 'whuz.' "

"Georgia, I know what you mean," Mrs. Fisch said.

For Ex-Cuomo Aide, A Red-Hot Comeback

By Sam Howe Verhovek
New York Times Service

ALBANY, New York — Julio A. Martinez, who was pressured to resign in December as Governor Mario M. Cuomo's commissioner of drug treatment, is going back to work at the State Capitol.

But not in government, and not as a commissioner.

"I'm calling myself the knishener," said Mr. Martinez, who plans to open a hot dog stand on State Street on Monday.

His vendor's permit is for spot 30-A, almost directly under the governor's second-floor office.

Mr. Cuomo has seen commissioners leave for private industry before, but none have wound up beneath his window selling hot dogs, knishes and soda.

Some of Mr. Martinez's friends have asked if his new venture is intended to annoy Mr. Cuomo. Mr. Martinez said that is not the case.

"He's always talking about how his mother and pop ran a grocery store," Mr. Martinez said of Mr. Cuomo, whom he described as one of his heroes. "What's the shame in me selling hot dogs?"

Mr. Martinez, a former heroin addict who was often described as "inspiring" by Mr. Cuomo, resigned his $87,000-a-year post as director of the Division of Substance Abuse Services after an investigation concluded that he had steered drug-treatment money to programs run by his friends that failed to treat anybody.

Mr. Martinez said the accusations were untrue.

"This is not a statement," he said in an interview. "This is my livelihood."

"Those who want to laugh can laugh, and those who want to criticize can criticize," he added. "And those who want to buy hot dogs can buy hot dogs."

Lawyer in Bizarre Flight Indicted for Fraud in U.S.

Washington Post Service

WASHINGTON — Thomas L. Root, a Washington communications lawyer and a pilot who was involved in a bizarre plane flight and shooting last summer, has been indicted by a U.S. grand jury on charges of defrauding clients seeking federal broadcast licenses.

According to the 33-count indictment, Mr. Root was under federal investigation and was in financial trouble when he boarded his Cessna 210 at National Airport in Washington on July 13 and began a trip to North Carolina.

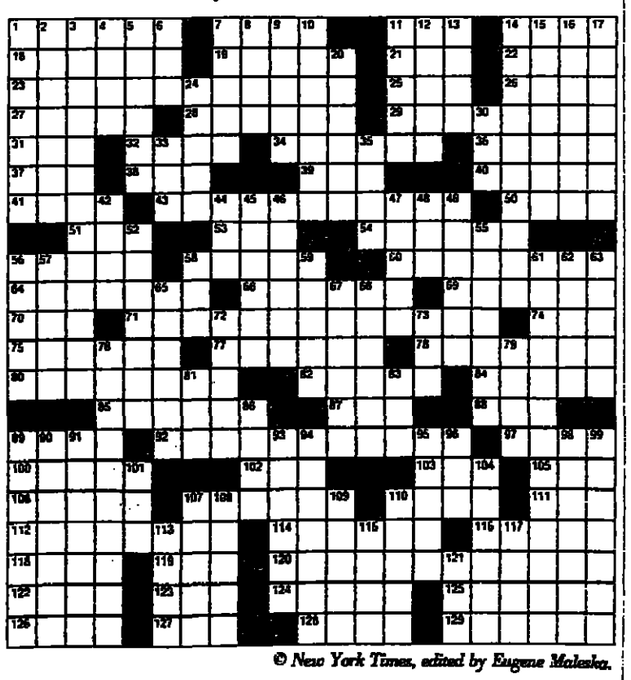
Mr. Root said he blacked out, and the plane, monitored by air controllers and chased by military aircraft, continued on automatic pilot before running out of fuel and ditching in the Atlantic near the Bahamas.

Mr. Root was rescued with a gunshot wound in his stomach. Experts have been unable to determine how he was shot. The flight has never been explained, but Mr. Root has denied that his financial and legal troubles were connected with the flight and gunshot wound.

Since the flight, his law firm has filed for bankruptcy proceedings.

SHERIDAN MORLEY
IN THE IHT EVERY WEDNESDAY

Memoranda By Bert Rosenfield



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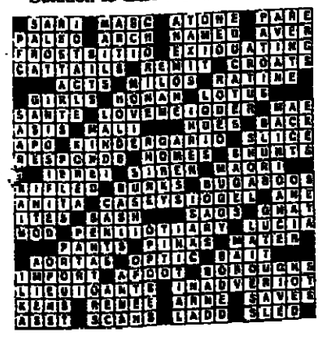
ACROSS

1 Wrinkled
7 Word that may stop a truck
11 Gen. — Arnold
14 Kind of plan
18 Former U.K. judicial writ
19 — cog (err)
21 Football Hall-of-Famer Parker
22 Boesky of finance
23 Memo to a gabby vintner
25 Use a death ray
26 Norm's unseen wife in "Cheers"
27 Far out
28 Combiner with dyne or doxy
29 Arcane
31 Monogram of the 21st V.P.
32 Covert's cousin
34 Pollster's unit
36 Took the bait
37 Saison chaude
38 Oldest settler in the west
39 A-U vowel connection
40 Nine-to-fiver
41 Rue — Paix
43 Memo to a sluggish walnut processor
50 Shebat, —, Nisan
51 Dir. to Rochester from Buffalo
53 Cinnabar, for one
54 One on the watch
56 Institute in Brooklyn
58 Kin of strathspeys
60 Cohan song: 1907
64 Effulge
66 Sartre novel
69 Word in Kan.'s motto
70 Kant's concern
71 Memo to a careless Bonn teller
74 — Downing Street
75 Small pikeperch
77 New Zealand's discoverer
78 Fatuous
80 Lacking a breastbone
82 "— Kick Out of You"
84 Nary a soul
85 Came down in buckets
87 Durango demonstrative
88 Land-based newt
89 — -Cynwyd, near Philadelphia
92 Memo to a waiting taxidermist
97 Riza Khan Pahlevi, e.g.
100 Bouquet
102 "— Alone" from "The Desert Song"
103 Like sushi
105 Qua — (here and there, in Napoli)
106 — Gulf, Aegean Sea inlet
107 Evince affection
110 — -bel-Abbès, onetime Foreign Legion home
111 Afghan coin
112 Kind of shoe
114 Arabian kettledrum
116 Wynonna Judd's mom
118 "Bank —" (old movie-house come-on)
119 Israeli burp gun
120 Memo from a bored stripteaser
122 Acronym for an aircraft's ascent
123 Where Trevino got his start
124 AFB in Fla.
125 Auricles
126 "It — ancient Mariner"
127 Boundless: Abbr.
128 Garth, in "Ivanhoe"
129 Bihar and Kerala

DOWN

1 Supposed to be such
2 Keen
3 Memo to a lazy galena miner
4 Petri-dish filler
5 Siamese couns
6 Ike and Monty's bailiwick
7 Gravel ridge in a glacier
8 Finished hang gliding
9 Antler subdivisions
10 Meadowsweet
11 Noisette
12 "— of Identity," S. Holmes adventure
13 Squash, for one
14 Memo to a hasty seamstress
15 Warded off
16 — Trench (deepest Pacific area)
17 Thespian or thesmothete
20 Kind of pile
24 Where Alberich struck gold
30 TV network logo
33 L.B.J.'s birth month
35 Sourdough's sack
42 Prefix with tank or trust
44 Part of a golf club
45 Hurt's victim in "Body Heat"
46 Fresh crews
47 Bandleader-songwriter Jones
48 American news execs' org.
49 Name of cities in Ill., Kan., Ohio and Pa.
52 Whatnot
55 Former Brooklyn pitcher
56 Cue in group singing
57 Sitar solos
58 Out of the labor mkt.
59 Finland, to Sibelius
61 Memo to a U.S.M.A. recruit
62 "When the sheep — the fauld . . ."
63 Onetime V.P. John — Garner
65 Coated with tin-lead alloy
67 Metalworking tools: Var.
68 Conductor Ansermet
72 Yorkshire town NW of Leeds
73 U.S. architects' org.
76 Memo to a dilatory chess player
79 Reactions to solar-plexus punches
81 "Yo te —" (Avila avowal)
83 Kind of cross
86 Updike's "The Same —"
89 African dog
90 Houseplants used medicinally
91 Lynn from Ky.
93 Disquiet
94 Put a play on again
95 Furbelow
96 Cabbage Patch dolls, e.g.
98 Bennington homecomers
99 Some chemical compounds
101 Soft-drink tycoon Candler
104 Improvise
107 Defraud
108 A moon of Uranus
109 Houston and Coleridge: Abbr.
110 Rhone River augmenter
113 Garb for Patricia McBride
115 "Oh, to — England . . .": Browning
117 Author Bontemps
121 Unfortunates of W.W. II

Solution to Last Week's Puzzle



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In Israel, an Alternative to Paralysis?

By Jackson Diehl
Washington Post Service

JERUSALEM — It began as an emergency formula, cooked up for a country wracked by triple-digit inflation and the ensnarement of its army in a no-win war: a "government of national unity" that allowed Israel's left-of-center Labor and rightist Likud parties to jointly administer painful policies.

Six years later, "national unity" has become a political institution to which Israel is both enslaved and addicted, an unhappy marriage of left and right that has served to postpone rather than carry out painful decisions.

It is a union that the country's politicians have professed to loathe yet have hesitated to dismantle, fearful of the forces of internal conflict that may be released.

Now, as the Labor Party leader, Shimon Peres, works to build a coalition government excluding the Likud, Israel seems close to putting an end to its era of consensual political stagnation.

Though the outcome of Mr. Peres's effort remains uncertain, both of the country's big parties, as well as key religious politicians holding the balance between them, appear inclined to abandon the unity formula in favor of a government that can act decisively both in domestic affairs and in the Middle East peace process.

The national unity government "was good and correct in past circumstances, but it would not succeed this time," President Chaim Herzog said Thursday in announcing that he had offered Mr. Peres the chance to form a new government.

"The fall of the government last week," Mr. Herzog said, "is clear proof that there is no place for the constitution of a government called the government of national unity."

Mr. Herzog's declaration may yet prove premature. Mr. Peres, if he is to establish Labor in sole control of a government for the first time in 13 years, must hold onto to the 60 votes he has in the 120-member Knesset, or parliament, and persuade at least one more deputy either to vote with him or to abstain in a confidence vote.

NEWS ANALYSIS

Winning over the last vote may prove harder for Labor than it sounds. Though at least five religious party deputies now pledged to Likud actually prefer Labor's commitment to move toward Israeli-Palestinian negotiations, all appear reluctant to take on the fateful role of the politician who puts Mr. Peres in power and spells an end to the Labor-Likud alliance.

Behind this reticence, in turn, lies the fear that has held the unity governments together: that Israel, deadlocked between the contrary visions of Likud and Labor on the future of the occupied West Bank and Gaza Strip, cannot afford to face its differences.

"Both Labor and Likud claim that the policies of the other will lead Israel to destruction," a political scientist, Yaron Ezrachi, said. "And Israelis, including the politicians from the small parties, have been so frightened by these two scenarios that the choice of the country has become not to choose. No one wants to take responsibility for steering Israel toward one party's disaster as opposed to the other's."

Ironically, this psychological paralysis was more a product of the Labor-Likud coalitions than their original cause. When the unity government was first formed in 1984, its agenda was positive: to attack the problems of soaring inflation and the army's failed involvement in Lebanon with policies on which both parties agreed.

In its first year, the unity strategy proved highly successful. The Peres-led government managed to reduce the annual inflation rate from more than 450 percent to under 20 percent, and to ease the army out of the Lebanese war.

Yet once these two tasks were accomplished, the logic of the coalition reversed. Instead of implementing strong policies on which both parties agreed, the coalition became an alliance for thwarting action on the issues where they differed — most of all in the peace process.

Under the unity government, Likud was forced to slow its strategy of settling the occupied territories in preparation for their eventual annexation by Israel. At the same time, every effort by Labor to move the country toward its goal of a diplomatic process in which Israel gave up the lands in exchange for peace with the Arab world was blocked by Likud.

For many Israelis, even this negative stalemate, which was bolstered by the inconclusive results of the 1988 general elections, made sense in the waning years of the 1980s, when Cold War politics still ruled the world and the prospects for peace in the Middle East seemed remote.

Even though Labor and Likud were unable to agree on the country's most important strategic policy, there seemed no urgent reason for the parties to face off over the issue even after the Arab *intifada*, or rebellion, broke out in the territories in December 1987.

Yet in the 15 months since the last unity coalition was formed, the state of affairs behind the stalemate has changed radically.

In the same month that the last government was formed, the Palestine Liberation Organization agreed to recognize Israel for the first time and was recognized by the United States as a partner for dialogue.

In the year that followed, the dissolution of the East Bloc and radical shift of Soviet policies touched off far-reaching ripple effects in the Middle East, ranging from the initiation of a potentially huge wave of Soviet Jewish immigration to Israel to the undermining of the military support for Syria's hard-line opposition to a peace process.

In recent weeks, an Israeli diplomatic immobility that might have been regarded benignly two years ago has begun to appear as a serious problem to both the Labor Party leadership and the Bush administration, which believe the time is ripe for progress toward peace.

The changing strategic conditions, which have tended to favor Israel in the short term, have only strengthened the will of Likud to resist any peace process that might involve territorial concessions.

Reuter

FINALLY GETTING TOGETHER — Richard W. Murphy, a former U.S. assistant secretary of state, meeting Yasser Arafat in Tunis on Friday. For years, U.S. policy had kept the two from meeting. Mr. Murphy is on an unofficial mission for U.S. Secretary of State James A. Baker 3d.

PLO Leader In Appeal To Soviets

New York Times Service

CASABLANCA, Morocco — Yasser Arafat, the chairman of the Palestine Liberation Organization, said in a television interview broadcast here Friday night that the PLO had asked the Soviet Union to adopt specific measures mitigating the impact of immigration by Soviet Jews to Israel.

Mr. Arafat said that the Supreme Soviet had promised to study the PLO's request and respond in two weeks.

Contending that Soviet Jews wishing to leave were being constrained to go to Israel, Mr. Arafat said a number of countries should allow them to stop at transit points where they may choose to go elsewhere. The PLO asked the Soviets to refrain from "direct maritime or air transport" of immigrants to Israel.

Mr. Arafat's interview, which was taped Thursday, was broadcast by 2 M Internationale, a Moroccan private television network.

Armenian Patriarch Elected

The Associated Press

JERUSALEM — Archbishop Torkom Manoogian, 71, has been elected the new Armenian patriarch of Jerusalem, the 96th in a succession that dates from the 7th century. Born in Baghdad and educated in Jerusalem, he had served for the past 24 years as primate of the Eastern Diocese of the Armenian Church in America.

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Interviews with Roy Gibson in Montreux, Switzerland 26th – 29th March

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Israel Tries to Counter Curbs On Flights for Soviet Jews

By Joel Brinkley
New York Times Service

JERUSALEM — The interim prime minister, Yitzhak Shamir, and several of the remaining ministers in his tattered government met Friday to find a way to counter a Soviet decision that could severely limit flights to Israel for emigrating Soviet Jews.

An announcement on Soviet television Thursday night suggested that Aeroflot, the national airline, would no longer issue tickets to Soviet Jews who hope to come to Israel by way of Budapest.

Three-quarters of the 1,500 Soviet Jews who emigrate here every week use Budapest as the transit point, largely because other European cities have been unwilling or unable to handle the large numbers of émigrés. If the Budapest transit point is in effect closed, the flow of emigrating Soviet Jews could be slowed considerably.

Malev, the Hungarian national airline, suspended charter flights to Israel for Soviet immigrants on Wednesday in reaction to terrorist threats from an Islamic fundamentalist group.

Since the Malev charters carried only a small percentage of the immigrants, Israeli officials had said the Hungarian decision was worrisome more for what it might portend than the harm it would actually cause.

The Soviet announcement seemed to confirm those fears. If the two decisions mean Soviet Jews will no longer to use Budapest as a transit point, "it will be a tremendous problem," a senior immigration official said Friday.

This is especially true because even as Israeli officials ask other European cities to serve as a transit point, Palestine Liberation Organization officials say they are hard at work in the same cities, threatening and cajoling officials not to let the Jews pass through.

The Israeli government seems to have few recourses as of now. A situation such as this is the sort of problem that ministers hoped would not occur while Israel is consumed with efforts to form a new government.

Mr. Shamir and his minister decided that "what we are going to do now is immediately alert the United States," said Avi Pazner, a close aide to Mr. Shamir. "The situation is still murky, but it may be that the whole problem here is in the Soviet Union," he said. The Soviet Union has no relations with Israel.

Moscow is hoping that if it allows free travel and immigration, the United States will be persuaded to improve its trade status with the Soviet Union. Israel hopes the United States can pressure Moscow to change its mind.

Despite the mass flow of Jews leaving the Soviet Union each month, the Israeli government's view, according to Mr. Pazner, is that "on the one hand the Soviet Union is letting them out, but on the other they are creating great difficulties for them."

Even before the recent decisions by Malev and Aeroflot, all the flights for Jews leaving the Soviet Union were completely booked; the emigrants have had to wait many months to leave.

For two months, Arab governments and terrorist groups have been threatening and complaining about the large flow of Soviet Jews to Israel. But the Malev decision, by itself, was not viewed as a sharp blow.

The airline had only begun the charter flights early in March and was carrying just a few hundred immigrants a month. In addition, El Al charter flights and regularly scheduled Malev flights from Budapest would continue, the Hungarian government said. Israel has been trying to pressure Hungary to change its mind.

Deputy Foreign Minister Benjamin Netanyahu said of the Soviet and Malev announcements, "If these reports are correct, this is certainly surrender to pressure by threats of Arab terror."

An announcement on Soviet television, monitored in Jerusalem, said: "The sale of tickets to passengers departing for permanent residence in Israel has been stopped from March 22 1990 for routes Moscow-Budapest-Tel Aviv, Leningrad-Budapest-Tel Aviv and Kiev-Budapest-Tel Aviv."

The announcement said Aeroflot would honor tickets that had already been bought and would continue to sell round-trip tickets to businessmen or tourists to Hungary. It did not elaborate.

BRAZIL: *Economic Shock*

(Continued from Page 1)

the plan "good" or "excellent."

To enforce compliance, Romeu Tuma, director-general of Brazil's federal police, has been moving vigorously against suspected violators throughout the country.

When a São Paulo computer manufacturer, Prologica, announced that it would have to lay off 140 workers, Mr. Collor warned on television that Mr. Tuma, who also runs the nation's tax collection agency, "would have great interest in examining the accounts" of the company.

When bankers started giving only half of legally permitted withdrawals to savers, many of whom had waited hours in line, Mr. Tuma ordered the arrest of bank managers in São Paulo and Rio de Janeiro.

Federal police accompanied teams of inspectors from the central bank in visits to 2,000 bank branches across the nation.

"The bank won't give us the money, and we have to pay salaries," said Timothy Durkin, who helps manage the Shamrock Inn, a restaurant in São Paulo.

The inn, a popular meeting place for business executives, served 40 lunches Thursday. The weekday average is 100.

When supermarkets and food shops dragged their feet on rolling back prices to the levels of March 12, as required by the price-control edicts, Mr. Tuma started ordering arrests.

Those detained in São Paulo include a supermarket manager, a bakery manager and the daughter of a butcher.

"They are all in the federal police lockup on Piani Street, in common cells, together with other prisoners," the economic newspaper Gazeta Mercantil reported. "There is no bail for their crimes."

As part of the austerity package, the cruzado was replaced by a new currency, the cruzeiro. The extreme scarcity of the cruzeiro has caused prices to fall — in some cases below the controlled levels. Last week, a U.S. dollar fetched 80 cruzados; now it brings 40 cruzeiros.

At the São Paulo stock exchange, a new 25 percent tax on stock transactions has pushed prices down sharply.

On Monday, the exchange fell 12.1 percent, followed by a 20.9 percent decline on Tuesday. Then on Wednesday, it dropped 22.9 percent, a record in its 145-year history.

Thursday, it fell 7 percent. Trading volume is at one-hundredth of the daily average recorded in early March.

At São Paulo's airports, usually the busiest on the continent, terminals are empty and numerous flights have been canceled. Passenger traffic on the well-traveled Rio-São Paulo route has dropped 30 percent.

For Patricia Helena Ferezi, a 12-year-old São Paulo resident, the economic package means the cancellation of a trip to Disney World in Florida planned for July.

She and many other middle-class Brazilians might agree with a placard held up this week at a protest in Rio in front of the central bank: "Collor, get your hand out of my pocket."

Military police were called to control protesters and to supervise the long lines of people seeking information at the bank.

Despite presidential pressure, layoffs have continued in industries and construction projects. At one site in São Paulo, the Ibarapuera shopping center, a construction company laid off 400 workers on Wednesday.

In Mongolia, Genghis Khan Rides Again

By Nicholas D. Kristof
New York Times Service

ULAN BATOR, Mongolia — He may have killed people by the millions, but he was also a great nationalist and one of the most brilliant commanders in history. So, in one of the most unusual rehabilitations in any Communist country so far, Genghis Khan is re-emerging as a national hero.

Two of Mongolia's hottest pop songs are about Genghis, the warrior who nearly eight centuries ago founded the Mongol Empire, which eventually stretched from China to Hungary.

A new vodka and hotel are being named for the great khan, and historians are seeking his grave so they can build a museum on the site.

This rediscovery of Genghis, after decades in which he was studiously ignored by Mongolia's Communist historians, is but one example of the resurgence of nationalism that is sweeping this longtime Soviet satellite.

The pro-democracy protests that began in December have led the country toward free elections, and have kindled a powerful nationalist movement that appears to have overwhelming support.

Some of this nationalism is already rubbing off in small ways on the 500,000 Mongols who live in Soviet Asia — they are studying their history and culture more than ever — but their numbers are small and for now they are far from the top of the list of President Mikhail S. Gorbachev's problems.

China, on the other hand, has about 3.5 million Mongols, mostly next door in Inner Mongolia, and many Western diplomats and Chinese and Mongolian officials see a significant risk that Mongolian nationalism could spread across the border.

"I think the Chinese have good grounds to worry," a Mongolian official said in an interview. The risk is generally seen as coming from two sources. First, the ouster of the Communist leadership here by a democratic opposition may inspire Chinese dissidents. Second, the rising tide of nationalism could provoke ethnic unrest in China.

Visits and cultural exchanges across the border have been growing rapidly in recent years. A music studio in Inner Mongolia is even preparing to release a tape of a dissident Ulan Bator rock group, Hongk, a member of the band said.

The tape includes protest songs that helped inspire the democracy movement here, and the Chinese authorities presumably either have not been consulted or are not aware of the significance of the lyrics.

Mongolians are talking about changing the names of several cities, including the capital — Ulan Bator means Red Hero — to their pre-revolutionary names.

The traditional script, which resembles Arabic but is written vertically, is also returning to vogue. Four decades ago, Mongolia adopted the Cyrillic alphabet, but these days more and more signs are written in the old script and one of the most popular television shows teaches people how to write it.

"I don't know when it will happen, but I'm sure that the old writing will again become the official script," said Daavaasambou, director of Mongolia's state museum.

"Mongolia has a world-famous history," Mr. Daavaasambou added. "But the leaders didn't pay enough attention to history, and they pointed out only the bad side of Genghis Khan, not his good side. It is connected to the Stalinist policies implemented here."

Mr. Daavaasambou seemed a trifle embarrassed when a visitor pointed out that the museum itself perpetuated the official line: only one room in the three-story structure is devoted to Genghis Khan, and much of the information is critical.

Facing a portrait of Genghis is a painting of a dead warrior, with the inscription "Let there never be war." Next to it is a quotation from Karl Marx that refers to Mongols as a warmongering tribe.

"We will take down that quotation from Marx," Mr. Daavaasambou said. "In its place we will put up a sign with the words of Genghis Khan, 'I do not fear death for myself so long as my nation may live.'"

In the last few months, even the official press has taken to referring to "Lord Genghis Khan," and a Buddhist revival is under way after a long period of suppression.

Until the 1921 Communist revolution, Mongolia had about 800 monasteries and some 100,000 monks. But the authorities suppressed religion, and now there is only one monastery, with 110 monks. In the last few weeks, the monks have hatched plans to reopen many monasteries that were closed, and the new government seems to be agreeable.

"I was a monk from the age of 5 until I was 27, when I had to leave the monastery," said Luvsanosor, a wizened 78-year-old man who like many Mongols uses a single name. "But I believe in my faith, and now it's time to go back to the monastery."

THREAT: *The Past as a Warning and as a Weapon*

(Continued from Page 1)

said Yulia Stepanenko. "And if it comes to tanks in Lithuania, I will be in absolute despair."

It is as clear to the seminar students, as it is to Mr. Gorbachev, that Lithuania, for all its nervous drama, is a preface to a prolonged epic, the opening episode that could determine the course of a much wider challenge to the shape of the Soviet Union.

The Lithuanian president, Vytautus Landsbergis, has alluded to the specter of Soviet history, saying that Mr. Gorbachev's declarations and pressure tactics show that the "shadow of Stalin still lurks in the Kremlin."

In Lithuania, many fear that while Moscow will not invade, it will carry out a policy of raising tensions and looking for excuses to crack down further.

"I'm frightened," said a student, Alexander Petrov. "Power is still in the hands of the Communist Party and the KGB. The can stir it all up if they want. And if there is violence, they'll say they had to do it to preserve peace."

Eric Foner, a Columbia University historian who leads the seminar, said: "There really is a genuine parallel between Lincoln and Gorbachev. Lincoln's position, like Gorbachev's, was that a union, no matter how it was formed, cannot be abandoned.

"The question is: who decides? Gorbachev and Lincoln contend that the entire union must decide. The Lithuanians, of course, resent the parallel because they consider themselves illegally occupied."

Mr. Foner's students, who come from various republics, agreed that they would refuse to serve an army that attacked Lithuania or another republic. While some hoped that the Lithuanian leadership would ease its insistence on immediate independence, they all said secession would be best for all sides.

"The idea of a multinational state is artificial," said Yulia Stepanenko. "Never mind the different languages and cultures. Just look at how these republics were annexed. There is nothing genuine about it."

Another student, Alexander Surayev, said: "I'm from the Volga region of Russia. The first Lithuanian I ever met in my life was here, in Moscow. And my feeling is, if they want to go, they should go."

"I think a smaller Soviet Union — even if it is just the huge Russian territory — would be a more stable society," said Mr. Kesenzoye, the Belorussian. "Enough blood. This country has had enough blood."

Boris Yurchenko/The Associated Press

Members of a Ukrainian nationalist group marching in Vilnius with the Ukrainian flag in support of Lithuanian independence.

NUNN: *Stance on Budget*

(Continued from Page 1)

are left with very important blanks in the fiscal 1991 defense budget," Mr. Nunn said of the Pentagon's budget proposal.

"I am constantly being asked for a bottom-line defense number," Mr. Nunn said.

"I don't know of any logical way to arrive at such a figure without analyzing the threat; without determining what changes in our strategy should be made in light of the changes in the threat; and then determining what force structure and weapons programs we need to carry out this revised strategy.

"To decide on the size of the defense budget without first going through this process would be little better than pulling a number out of the air."

Mr. Sasser rejected Mr. Nunn's charge that his proposed cuts would severely disrupt the military.

"Certainly it is true that there will be disruptions as we move from a wartime buildup to a peacetime economy. There are always disruptions when government reduces spending," Mr. Sasser said.

"The issue is whether spending $300 billion annually for defense is justified in a post-Cold War world. I think Senator Nunn has laid out a compelling case that it is not," he added.

Democrats Say Cheney Cuts On Bases Hurt Them Most

United Press International

WASHINGTON — A report for House Democrats said Friday that nearly all of the civilian jobs that would be lost to the Bush administration's most recent list of proposed base closings were in Democratic districts.

The Democratic Study Group, a support organization for moderate and liberal House Democrats, said Defense Secretary Dick Cheney's proposal was "an attempt to divert attention from the president's bloated request for new defense spending authority."

The report added that the proposal was "actually nothing more than a request for new legislation ending congressional oversight of Pentagon decisions for base closings."

It said that 99 percent of the civilian jobs lost would be in the Democratic congressional districts while 88 percent of the job increases at bases would benefit Republican districts. In addition, three-quarters of the civilian job losses would be concentrated in the districts of members of the House Armed Services, Budget, and Ways and Means committees, the organization said.

The study said that 19 of 21 proposed base closings were in Democratic districts.

"Of the 41,638 civilian jobs affected by the closings, 41,139 or 99 percent, were in Democratic districts," the report said.

Responding to the study, the Pentagon noted that the Democrats were the majority party in the House.

The organization faults Mr. Cheney for requesting new legislation to close military facilities, thus ending the congressional oversight of Pentagon decisions on the bases and bypassing the recent process in which an independent commission recommends base closings.

Mr. Cheney had said the total list of 32 bases he proposed be studied for closure, consolidation or realignment was developed by the military services. The list included facilities that the military decided should be closed, Mr. Cheney said. Though Republican administrations usually have suggested closing bases in Democratic districts, Mr. Cheney said the list was not drawn up with politics in mind.

Last year, Congress allowed a list of bases proposed by a nonpartisan commission to be closed. Some critics have argued another commission should be formed.

KOHL: *Urging the EC*

(Continued from Page 1)

Lothar de Maiziere, leader of the conservative party that won the most seats in the East German election, said he was ready to become the country's first non-Communist premier.

The move by Mr. de Maiziere, chairman of the Christian Democratic Union, appeared to be a crucial step toward forming a new government to replace the Communist-led caretaker cabinet.

The politician has come under suspicion that he had collaborated with the hated Communist secret police. Mr. de Maiziere has denied the allegations.

Earlier, East Germany's chief prosecutor rejected a church proposal that all new parliamentary deputies be investigated for links with the secret police.

Dieter Plath, spokesman for chief prosecutor Hans-Jürgen Joseph, said such a probe would be illegal before the new parliament is sworn in. He said only the parliament can lift the immunity of members in an investigation.

The prosecutor's office said it informed all political parties of its stand on Thursday.

Church officials had urged the probe amid mounting concern that many lawmakers had such links.
(Reuters, AP)

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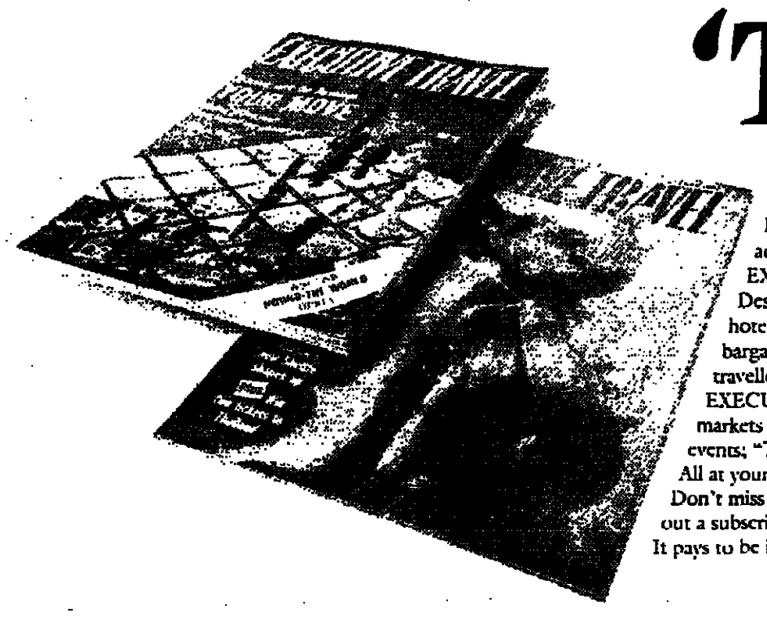

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OPINION

The Birth of Namibia

Everyone was in Windhoek the other day as Africa's last colony, South-West Africa, joyously became its 52d independent state, Namibia. Frederik de Klerk, president of the finally departing colonial power, beamed to be in the international company that apartheid has denied South Africa for decades. The secretary-general of the United Nations took congratulations for his efficient service (under budget, too) in administering the country's transition to independence. The U.S. and Soviet foreign ministers represented the great-power collaboration that had peeled away the intervening armies and prepared the move to constitutionalism. Chester Crocker was there, the American diplomat who put the pieces of independence together. So was Nelson Mandela, symbolizing the possibility suddenly stirring of a nonracial future for South Africa.

Not to omit Sam Nujoma, guerrilla-leader-turned-elected president, polarizer-turned-reconciler, Marxist-turned-something-in-the-middle. He has had to conquer the great skepticism that many of his countrymen and many foreign friends of Namibia have felt about his personal fitness to rule. He proclaimed his country independent, however, to a rare wave of good feeling and high expectation.

The international circumstances attending the birth of Namibia had much to do with it. Communism is in retreat at many points — which means Namibia is taking its independence in an atmosphere of considerable consensus, not confrontation, about its economic and political future. Further, South Africa sits on the brink of what is widely regarded as one of the century's great experiments in democratization across ethnic lines. Namibia, with 80,000 whites in a population of 1.3 million, offers something of a trial run, and a propitious one at that.

Politically, Namibia enjoys the continent's most democratic constitution and a balance of internal forces providing a strong ruling party, Mr. Nujoma's, and a strong opposition too. The economy, dominated by whites with South African ties, is one of Africa's more prosperous. The challenge for the new government will be to cope with fierce pressures to produce jobs and other early material rewards of independence, while consolidating democracy and maintaining the confidence of foreign lenders. The task has crushed many Third World states, but Namibia has the chance to succeed.

— THE WASHINGTON POST.

An $8 Billion Behemoth

The price of America's latest atom smasher has just jumped a little — from $5.9 billion to $8 billion — and the designs are not even completed. Before it leaps again, there is time for second thoughts. This dinosaur of a machine may crush more fruitful kinds of physical research.

The Superconducting Supercollider is to be constructed beneath the plains of Waxahachie, Texas, south of Dallas. Henson Moore, the deputy secretary of energy, said four months ago it would be built for $5.9 billion, "or we're not going to build it at all." He has now yielded to $8 billion. Why does Washington seem to believe the supercollider must be built at any cost?

President Bush hailed it in his budget message as the "concrete manifestation" of America's scientific leadership. The machine's 54-mile (87-kilometer) ring will certainly consume a lot of concrete. And it has a noble purpose: to increase knowledge about the ultimate constituents of matter and the earliest moments in time.

But the supercollider is a very expensive approach. By smashing protons together at stupendous energies, it will explore a new range of subatomic events, one of which is the appearance of an entity known as the Higgs boson. But the successful European physics consortium in Geneva has also proposed a machine that could reach the energies at which the alleged Higgs bosons appear. By buying into the Europeans' collider, which would cost only $1 billion to build, American physicists could be assured of a ringside seat.

Another attraction of the European device is that its magnets might use the newly discovered materials that become superconducting at high temperatures, and may yield important industrial spinoffs. The supercollider's magnets use the old superconductors.

Particle physics is a high intellectual endeavor from which it would be unthinkable for America to retreat. But intellectual leadership does not necessarily require owning the biggest and most expensive accelerator. For years, the healthy rivalry with physicists at European accelerators has spurred scientific progress. But now that the price of admission to the competition is $8 billion, collaboration looks more enticing.

Accelerator rings have been getting larger as higher energies are sought; the vast supercollider ring is probably the end of the line. The next generation of machines will probably be linear colliders, of the kind now working at Stanford University. If that is where the future lies, why not invest in linear colliders instead of a machine at the dead end of evolution?

Congress, which must approve the initial construction funds, will not siphon them from other research disciplines. But there is no guarantee Congress will stick to this plan; in lean years it may starve other branches of physics to complete the supercollider. A further risk is that costs will continue to escalate because of magnet problems. Worst of all, nothing of scientific interest may lie in the energy range the supercollider opens up.

These risks would be worth running in better times, but not in today's straitened circumstances. Buying into the European collider and investing in a new linear collider would keep America's 2,200 particle physicists at their discipline's frontiers more cheaply and securely than betting $8 billion on the Waxahachie behemoth.

— THE NEW YORK TIMES.

Testing Abortion Law

The tiny Pacific island of Guam is a U.S. territory, and the same constitutional limitations that govern the actions of the 50 states apply to the local legislature, a unicameral body with 21 members. When the Supreme Court issued its landmark abortion decision, Roe v. Wade, in 1973, the territory's anti-abortion laws were nullified. But following last summer's Webster decision, legislators in Guam, like their counterparts in many states, decided to test the scope of Webster by placing restrictions on abortion. The Guamanians did not start out slowly with a limitation on public spending or a rule on parental notification. They banned abortion entirely except to save the life of the mother. They made it a crime to perform or to receive or aid in an abortion, and they outlawed speech in the form of "solicitation for abortion."

There was little debate on the measure, which was passed unanimously March 8. The island is 90 percent Roman Catholic, and the local archbishop, with a heavy hand, had threatened to excommunicate legislators who voted against it. But at least one woman — Anita Arriola, who had recently returned home after practicing law in San Francisco for six years — was outraged. Undeterred by the fact that the author of the bill is her own mother, Senator Elizabeth Arriola, the lawyer alerted the American Civil Liberties Union to the situation.

The drama came to a climax this week when Janet Benshoof of the ACLU flew from New York hoping to persuade the governor to veto the bill (he did not see her) and was thereafter charged with violating the solicitation provision of the law because at a public meeting she pointed out that Guamanian women could still get abortions in Hawaii. A hearing on these charges has been set for April 2.

The voters of Guam will have an opportunity to decide on this new law themselves. There will be a referendum on Election Day in November. The chances that it will survive a constitutional test in the U.S. courts are remote. The attorney general of Guam, Elizabeth Barrett-Anderson, advised legislators that the law would be unconstitutional and will probably prosecute Miss Benshoof on the hard to sustain speech charges, as a good test case. But even if the law does not survive, the Guam experience is a good reminder of how bad things could get if Roe v. Wade is overturned.

Young American women have no experience of laws that criminalize abortion, laws that would jail women and doctors and that would justify the arrest and prosecution even of those who supply information. No one expects such repressive legislation to be enacted by many state legislatures in the absence of Roe, although Idaho seems to be moving in that direction. But the speed and ease with which territorial lawmakers acted is a chilling reminder of what is at stake.

— THE WASHINGTON POST.

Other Comment

Saber-Rattling Over Lithuania

Confronted with Lithuania's defiance, Mikhail Gorbachev may have thought he had no choice but to react in a way that has now led to ever-louder saber-rattling. He has embarked on a road full of dangers.

In their quest for freedom, the Baltic republics have been determined, sober and orderly. Their independence movements have kept passions in check. This admirable self-control is now being acutely tested in Lithuania, where Soviet war planes buzz cities and drop leaflets intended to inflame the ethnic Russian minority. All this is ominous, because it evokes memories of the tactics Hitler used to justify his intervention in Czechoslovakia and Poland, ostensibly to protect ethnic Germans.

Gorbachev is no Hitler. But if he now loses the reserve and clear-headedness for which he has become so admired throughout the world, he may become a hostage to his enemies, who want nothing more than to see an end to reform and to the recent improvement in East-West relations. Possibilities for tragic provocations are limitless.

— The Baltimore Sun.

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It Means More Than a Flag in a Desert Land

By Anthony Lewis

WINDHOEK, Namibia — It was a scene of amiable chaos. Hosni Mubarak and Nelson Mandela and Yasser Arafat trying to find their seats in the jammed VIP section of the stadium. Herero women walking by in their long Victorian dresses and bonnets. Ululating cries from the distant stands.

The schedule slipped. It was well past the appointed hour of midnight when the South African flag was lowered and the new blue, red, green and gold of Namibia raised.

But it happened. After 70 years under South African control, after guerrilla war and torture and exile, Namibians had their own country. And the symbol of the South African flag going down let emotion loose in that stadium: not just happiness, I thought, but a kind of amazement that the struggle and international diplomacy and politics had finally worked.

Bience Gawanas, who spent 12 years in exile, tried to explain what she felt: "It was just nice to see that flag coming down. It was the difference between what I was and what I am."

But why should the world care? Namibia is a remote country, with only about 1.3 million people in a mostly desert land.

The answer is that several factors give Namibia's independence significance. One is the role of the South African government. For decades South Africa resisted international efforts to make it disgorge Namibia, which it had taken over from Germany after World War I. When South Africa finally accepted a plan for elections supervised by the United Nations and leading to freedom, it stalled and evaded on carrying out the plan. But last April, Pretoria finally said yes. It held to that through crises in the election process. And President Frederik de Klerk came here for the ceremony. He spoke just before the South African flag was lowered.

It was not an easy moment for Mr. de Klerk. The crowd, impatient to see the flag go down, had begun to chant "Down, down." But he spoke graciously, and he won his audience over.

Mr. de Klerk said the road to Namibia's independence had been "long and arduous." Many had died in the process, "and it is fitting that we should remember them tonight." He clearly meant people on both sides. The audience responded to that acknowledgment of history.

Namibian independence showed that South Africa would keep its commitments, Mr. de Klerk said. The statement was a little hard to take after all the years of obstruction. But Mr. de Klerk was really making a point about the process of negotiation that is about to start in South Africa itself. He was saying: You can trust me.

Another factor of note in the Namibia story is the role of the international community, including the United Nations. The United States had an important part in the diplomacy of the last dozen years, as did other Western powers.

UN forces have been a great success in Namibia over the last year, very possibly an example for other difficult political transitions.

Finally, there is the part played here by the idea of a written constitution enforced by judges.

The small population of this country is made up of 11 ethnic groups, divided by race, language, culture, politics. The largest party, SWAPO, has most of its support among the Ovambo people of northern Namibia. It won the election for a constituent assembly that drafted the constitution. But approval needed a two-thirds vote, and SWAPO fell short of that.

"Not getting two-thirds was the luckiest thing that ever happened to us," a SWAPO lawyer said. He meant that the drafters of the constitution had to get a consensus. In the end the assembly approved it unanimously.

The key element, the reassuring one, was the inclusion of a bill of rights. Many of its guarantees are familiar to Americans: freedom of speech, press, religion, association, the right to just compensation for property taken by the state.

That last provision was reassuring to the 100,000 whites, a small but economically dominant group. But the constitution also prohibits discrimination by race or sex, whether by the state or private parties, and it explicitly allows affirmative action. It prohibits capital punishment.

Constitutions can be just pieces of paper. But there is a recent tradition of judicial intervention on behalf of human rights, and all parties seem to feel safer on that ground.

Here again, Namibia could have a larger meaning. If the constitution works, if peace holds, South Africa could look for a similar path.

The New York Times.

For Stability, Germany Needs a Foot in Each Camp

By John Lewis Gaddis

ATHENS, Ohio — Two hundred and one years ago last August, the nobles and clerics of the French National Assembly, in a single memorable night of revolutionary zeal, voted to divest themselves of the rights and privileges they had accumulated under the old regime.

In their eagerness to demonstrate solidarity with "the people," there had arisen among them what the historian Simon Schama has called a cult of self-dispossession. "Like nervous acolytes made giggly with the thrill of initiation," Mr. Schama wrote, "successive ducs, marquis, vicomtes, bishops and archbishops stripped themselves down to the happy nakedness of citizenship."

Something like that is happening, only slightly less dramatically, to the old Cold War superpowers.

The Soviet Union is withdrawing troops from Europe faster than the Americans can get around to requesting that they do so; they are thereby removing the most credible justification America has had for maintaining its own military presence there.

The recent East German elections dashed whatever hopes Americans and their NATO allies may have had of slowing German reunification. Accommodation to self-determination is leading to self-dispossession, and it is no clearer now than it was in 1789 what the ultimate consequences will be. This abrupt erosion of superpower authority has created unexpected opportunities for geopolitical "grand designers," and they have duly produced a bewildering array of proposals for a new European order.

What we have not had, though, is a calm look back at what kept the peace of Europe for so long.

It was, most historians agree, precisely the imposition of Soviet and American spheres of influence after World War II. A global ideological and military rivalry had the effect, for the four and a half decades that followed 1945, of suppressing the regional rivalries that had propelled Europe into two world wars in the three decades that preceded 1945.

The Cold War was therefore for Europe also a "long peace." Although the stability that resulted was not achieved by morally equivalent means — Americans were invited to stabilize Europe, but the Russians invited themselves — it was at least an improvement over the way Europeans had managed their own affairs.

Why should we not, therefore, consider the one option for resolving the German question that would preserve a semblance of superpower bipolarity while accommodating the irresistible pressures for reunification? Why could not a unified Germany hold simultaneous membership in NATO and in a reorganized Warsaw Pact?

There is ample historical precedent, not least in the history of Germany itself under Bismarck, for membership in multiple alliances. The United States, after all, currently functions within three formal alliance systems (NATO, the Rio Pact and ANZUS), not to mention additional bilateral alliances with Japan, South Korea and the Philippines.

Simultaneous membership in antagonistic alliances is a rarer phenomenon, to be sure, but why should NATO and the Warsaw Pact be antagonistic in a post-Cold War Europe? Why shouldn't alliances outlast the enmities that gave rise to them and then go on to find new roles?

For neighbors nervous about German reunification, a simultaneous NATO-Warsaw Pact membership should provide greater reassurance than would a unified Germany linked solely to NATO. How do we know that NATO itself will survive in the presence of a unified Germany but in the absence of a Warsaw Pact?

It is critically important that the Soviet Union and the newly liberated states of Eastern Europe have as little reason as possible to fear a resurgent Germany. And given their disastrous history between 1870 and 1945, the Germans themselves have a strong interest in not being feared.

Joint NATO-Warsaw Pact membership would provide a face-saving way to maintain some Soviet and American troops on German soil, should future negotiations make that a desirable option. At a minimum, the current rights of inspection growing out of the postwar four-power occupation could easily be maintained under such an arrangement.

Joint membership would also provide a powerful incentive to continue and expand the NATO-Warsaw Pact military staff contacts that began earlier this year. These offer one of the most promising frameworks yet devised for dealing with future European security issues.

The obvious difficulty with this approach is that the Warsaw Pact seems about to become extinct; its East European members would shed few tears over its demise. But a Warsaw Pact without Soviet troops stationed in Poland, Czechoslovakia and Hungary would be a very different one.

And it was the Russians who encouraged (and in some cases perhaps even helped to engineer) the revolutions of 1989. Those who benefited from them might well consider their freedom, and the withdrawal of Soviet troops, to be a fair trade for a continuing Soviet role as titular head of a restructured Warsaw Pact.

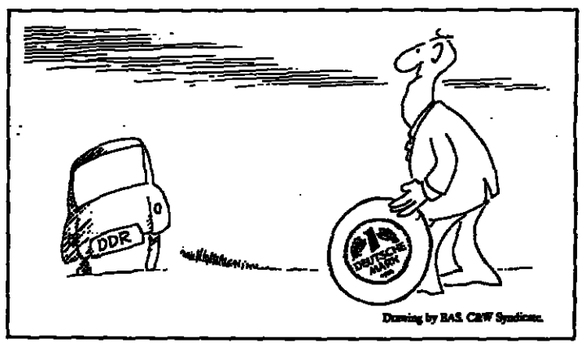
A liberated Eastern Europe will not necessarily be a peaceful place. Irredentist grievances, ethnic rivalries and religious antagonisms abound. Once these begin to manifest themselves, the Helsinki process, if that is the only structure we have in place to deal with them, is apt to have all the authority of a voluntarily enforced speed limit on the highways.

If the Warsaw Pact is allowed to expire, it will almost certainly become necessary, at some point in the not too distant future, to reinvent it.

But a reorganized Warsaw Pact that maintained safeguards against the possible dangers of German reunification would gain a new legitimacy in the eyes of East Europeans. And a Warsaw Pact that maintained order in Eastern Europe would attract support in a reunified Germany. Complementarity can sometimes arise in odd places; the benefits it offers ought not be overlooked.

It is a principle of enlightened conservatism that one ought to retain what history shows to have worked, even as one accommodates to change. In an age in which, we are told, liberalism is triumphant, it might not be a bad idea to provide "equal time" for a few of the habits of enlightened conservatism. Call it a "fairness doctrine" for managing geopolitical upheaval.

The writer is a professor of history at Ohio University. He contributed this comment to The New York Times.



Standing With Havel at Center Stage

"What kind of place will Europe be? It will not become an Orwellian superpower, it will not become a fortress. It will be a smaller, but perhaps a nicer place. Yet, it will be big enough to be a home not only for James Joyce and Marcel Proust but also for Franz Kafka, Fyodor Dostoevsky and William Faulkner."

By Dominique Moïsi

PARIS — I met Vaclav Havel — the man who set this new standard of wisdom, tolerance and understanding for Europe — twice during his state visit to Paris this week, first in the sober and pompous surroundings of the Marigny Palace, which houses France's foreign guests of honor. The Czechoslovak president looked amused but slightly absent, as if he were a spectator in a wondrous play about his own life. But he also no doubt was annoyed by the petty repetitiveness of the political questions he is being called to deal with, so far removed from his own concerns for culture and ethics.

Later, in a Paris theater, surrounded by friends, fellow dramatists and actors, Mr. Havel seemed revived, moved by the expressions of affection and gratitude he heard. He engaged in a short but lively dialogue with Peter Brook, the British dramatist.

Mr. Havel is clearly a charismatic incarnation of the new Europe (along with Lech Walesa, a man who could not be more different from him). But he is also someone with a vision of what Europe could be and what politics should become, and he expresses his thoughts with grace.

To a Western Europe dominated by political cynicism, by raw struggles for power rather than over ideas, Mr. Havel offers another vision — of a politics of ethics. It should, he says, be invested with a mission that transcends it; it should aim at creating civic culture. Central Europe, as it emerges from 40 years of totalitarian culture, should not just copy the Western democratic model but should rejuvenate it. Those in Czechoslovakia who went to jail because they refused to lie, or even to remain silent, have a higher sense of what democracy can and should be. Democracy matters, at home and abroad. It can help counteract the poisons of nationalism.

Mr. Havel wants Central Europe to be part of a greater Europe. If a diluted Western democracy is not a pure model, then Western Europe, with its drive for unification, is.

Mr. Havel knows that Czechoslovakia cannot join the European Community tomorrow. Relying on the links created among dissident groups during the years of repression, he dreams of building a special relationship among three states that have recently emerged from totalitarianism. For Mr. Havel, Hungary, Poland and Czechoslovakia can together serve as a buffer between a powerful Germany and a possibly crumbling Soviet empire; they can prevent the nationalistic outbursts that could block the path toward mature democracy.

Yet Mr. Havel's ultimate goal is to anchor Czechoslovakia in Western Europe. Without falling into the trap of equating the Warsaw Pact and the North Atlantic Treaty Organization, Mr. Havel would like to keep both the United States and the Soviet Union within the framework of a Grand Europe. Committed to democracy, he does not fear the prospect of a united democratic Germany. In his mind, the great challenges today are the democratization of Central and Eastern Europe and the risks of Soviet disintegration.

Is the Havel vision of a new politics and a new Europe a distant dream? Or is there a concrete opportunity that must be seized before it is too late?

For those of us Europeans born after the war, the European revolution of 1989 has brought our first real historical challenge, thrusting us as actors to the center stage of our own play. Vaclav Havel, the playwright, may be in his rightful place.

The writer is associate director of the Institut Français des Relations Internationales. He contributed this view to the International Herald Tribune.

A Deadly Dumb-Out Is Infecting America

By Richard Cohen

WASHINGTON — Florida and Texas are engaged in a great dumb-out. In both states, candidates for governor are boasting about the number of people they have executed. If Nicolae Ceausescu were alive and had the scratch for a media consultant, he could be governor of either state.

In Florida, the chief hangman is Governor Bob Martinez, a Republican. In one television spot, he says, "I have now signed some 90 death warrants in the state of Florida." With that, we see the smirking face of the serial killer Ted Bundy.

In Texas, everyone in the gubernatorial race favors the death penalty. Former Governor Mark White ran an ad in which he walked along a panel of huge photos of men executed during his term as governor. "I made sure they received the ultimate penalty: death," these men, it seems, died in vain. Mr. White was defeated in the primary.

But not on the death-penalty issue. Of that, in Texas, there can be no dissent. The two surviving Democratic candidates, Attorney General Jim Maddox and State Treasurer Ann Richards, both favor the death penalty, as does the Republican, Clayton Williams. (Mr. Maddox takes credit for 32 executions.)

Both The Washington Post and The New York Times have recently run articles reporting on the vast emptiness of American politics. Blame has been scattered like grass seed: unconscionable media consultants, the weakness of political parties, the dominance of television.

The Texas and Florida races offer a suggestion: Blame the candidates themselves. Someday they will all surely claim that they had no choice but to campaign in the manner they did. But a glance to the North suggests otherwise.

There, in New York, is a governor who opposes the death penalty: Mario Cuomo. He cites examples of men who were convicted of first-degree murder and later found to be innocent. If such arguments bore you, note this: New York's murder rate has fallen. In 1980, it was 12.7 per 100,000; in 1987, it was 11.4.

The murder rate has declined in Texas and Florida also. But given what has happened in New York, there must be a better explanation — probably tied to a declining population of young males. Whatever the reason, the Western world has all but abandoned capital punishment.

If morality is the ultimate argument for the death penalty, then it follows that a moral argument should not be debased by appeals to immorality: blood lust on the part of some voters, bigotry, the notion that by hanging the symptom, we have killed the problem.

In the great dumb-out, Florida and Texas may be in the lead, but the rest of the country is not far behind. Where 20 years ago, the nation was almost split on the death penalty, it now has made up its mind: 80 percent in favor.

Yet polls say Americans feel no safer than they did 20 years ago. Maybe the reason is that they have been electing hangmen rather than thoughtful public officials.

Washington Post Writers Group.

Lithuania Isn't Texas: Let It Go

By William Safire

WASHINGTON — A Soviet diplomat buttonholed me to say he had read my book about Abraham Lincoln — and wasn't there a remarkable similarity between the challenge of secession that Lincoln faced in 1861 and the challenge Mikhail Gorbachev faces from the Baltic secessionists today?

How could I square support of Lincoln's decision to preserve the Union with my incendiary column titled "Free the Baltics"?

I told him the parallel he was attempting to draw was ill-informed and dangerous (adding that I knew Abe Lincoln, he was a friend of mine, and that Gorbachev was no Lincoln).

Of the Southern American states seeking to secede, only one — Texas — had ever been an independent republic, and all had entered into union voluntarily. But in the case of the three Baltic republics, each had been an independent nation until seized by the Soviet Union as a result of the infamous Molotov-von Ribbentrop pact.

Therefore, any Soviet "integrity of the union" justification was based on a false analogy. Free people and states can bind themselves into an indissoluble union, but no such contract applies to states coerced, conquered and held captive.

That "Free the Baltics" fulmination ran only 10 months ago; in a subsequent visit to Latvia I asked to see a leader of the popular front pressing for freedom. His associates said he was busy that week working on a draft of a statement that would lead, after the March 1990 elections, to a declaration of independence.

That was a stopper; if this were 1776, would I have said, "Look, tell Mr. Jefferson to set aside that when-in-the-course-of-human-events stuff because a bigfoot pundit wants to see him"? Fortunately, the Latvian leader recognized the need for any support from America.

Loud, unwavering, insistent support for the rectification of a Stalin-Hitler wrong is central to the cause of freedom inside and adjacent to the Soviet Union.

Even after the freeing of other nations, Baltic subjugation remains the most damning evidence of Stalinist expansionism. Latvia is the Baltic state most "Russianized" by immigration, and is accordingly moving most cautiously; Lithuania, however, remains 80 percent Lithuanian, and is in the vanguard of self-liberation.

Having last week declared its independence, Lithuania is now being subjected to a war of nerves by Mr. Gorbachev. Russian armored troop carriers rumble through the streets of Vilnius. Moscow ordered that phone lines to the outside world be cut, and journalists and tourists denied entry; shotguns have been ordered confiscated from hunters and farmers who have not even threatened to take up arms.

The Lithuanians are not knuckling under. When General Taminskas, the commander of volunteer civil defense forces, began meekly to comply with the roundup of arms and to turn over 16,000 vehicles, Lithuanian deputies moved to replace him.

Nobody in newly free Lithuania is threatening violence; that would be self-defeating. The only person getting into position for the use of force is Mr. Gorbachev: He proposes to rip the shotguns out of the hands of peaceful Lithuanians (thereby inviting the violence leading to crackdown) while telling the world he is merely disarming them to avert violence.

The Soviet leader last week gained the power to declare martial law and rule by decree; will he use it? A curious version of this question was asked of George Bush on Thursday: "Does it seem to you that he has the political ability to let Lithuania go?" (His reply, based on deep CIA analysis: "I honestly don't know.")

I think Mr. Gorbachev, superczar, now has both the power to crack down and to not crack down. If he were a strategic planner, a chess player, he might view Baltic independence as the prelude to a greater problem of disintegration in the Ukraine — and be tempted to provoke suppressible violence now, gambling on flaccid Western "understanding" on the false Lincoln analogy.

If he is a brilliant improviser, as I fervently hope, Mr. Gorbachev will find a way to get angry and throw the Lithuanians out of the Soviet Union. Latvia and Estonia would follow, and he would continue to enjoy bankable international popularity.

Provoking violence in the name of confiscating arms is a transparent trick. Forget it, Mr. Gorbachev; continued Baltic rule is pure Stalinist adventurism. Let Lithuania go.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: A Popular Organ

PARIS — *The Herald says in an editorial:* The human stomach is becoming a conspicuously popular organ. The greatest success of the late Exhibition next to the Eiffel Tower was the abdominal entertainment known as the *danse du ventre*, and the performances of Signor Succi's celebrated stomach have been hailed in the principle cities of Europe. He is now demonstrating to the people of London that his stomach can dispense with food for forty consecutive days without breaking out into insurrectionary colic. The growing popularity of the stomach as a public entertainment is another evidence of the gross materialism of the age. Signor Succi's stomach draws a crowd which cares neither for his soul nor his intellect.

1915: Italy Ready to Act

LONDON — Despatches from Rome state that the situation has completely changed within the last two days. Italy is now prepared to take such action in the war as her interests may demand. The Government yesterday [March 22] stopped all railway communication with Germany via Switzerland. Italian officers, doctors and pharmacists have been requested to prepare for service.

1940: Balkan Diplomacy

BUCHAREST — Diplomatic interest swung back to the Balkans today [March 23] as it became evident that Germany is concentrating its efforts on southeastern Europe, especially Roumania, seeking to assure itself of this source of supplies by bringing about a rapprochement between Rome and Moscow that would permit Germano-Russo-Italian pressure on the Balkan states. While King Carol continued to defy German attempts to dominate Roumania, Dr. Karl Clodius, Nazi economist, presented a four-point program aimed at improving Germany's economic relations with Roumania.

Burma Rebel Shrugs Off U.S. Drug Charge and Talk of Raid

Reuters

MUANG TUEN, Burma — The leader of Burma's largest rebel group has dismissed both a U.S. court indictment accusing him of being an opium warlord and the threat of a Panama-style raid on his stronghold here in the Golden Triangle, a close aide says.

"Khun Sa has become a convenient scapegoat," his spokesman, Cheunsai Jaiyen, said in this hilltop redoubt near the Burmese-Thai border. "But this is Asia, not America."

Mr. Khun Sa commands the Shan United Army, a disciplined, well-equipped private army of more than 8,000 men. Burmese and Thai troops have tried to apprehend Mr. Khun Sa for many years.

The U.S. Justice Department said March 15 it had indicted Mr. Khun Sa on 10 drug-trafficking charges related to vast quantities of heroin smuggled into the United States between 1986 and 1988.

The U.S. Drug Enforcement Administration estimates 40 to 50 percent of the heroin reaching the United States comes from the Golden Triangle, where Burma, Laos and Thailand meet.

The United States portrayed the indictment as the next U.S. move against international drug traffickers after overthrowing Panama's military leader, General Manuel Antonio Noriega, in December. U.S. officials charge that Mr. Noriega was a linchpin in the Latin American cocaine trade.

The Thai press has speculated that the United States might be planning a similar military operation to apprehend Mr. Khun Sa.

A U.S. Embassy spokesman in Bangkok said that he was unaware of any such plan but that the indictment was aimed in part at showing that Washington had not forgotten the heroin problem in Asia.

A military operation "would be very stupid," the rebel spokesman, Mr. Kheunsai, said here Thursday.

"In America there's nobody to oppose the United States," he said, "but in this region there's China, the Soviet Union, India. They are closer with us and might consider taking some kind of action."

Mr. Khun Sa depicts himself as a freedom fighter as well as a successful businessmen. His Shan United Army says it is struggling for an autonomous Shan state in Burma.

Mr. Khun Sa, who earlier offered to stop his opium operations in return for payment, has increased his price to $299 million. The offer was described as an "economic conversion" for the lost livelihood of peasant poppy farmers.

"We are not extortionists," Mr. Kheunsai said.

For now, Mr. Khun Sa's main problem is rival drug armies.

The battle for supremacy with the Wa National Army has led to four major clashes since Feb. 14, with hundreds of casualties on both sides, Mr. Kheunsai said.

Bangkok press reports said Mr. Khun Sa has been moving north deeper into Burma since the indictment.

But his spokesman said Mr. Khun Sa, 56, was unruffled. "He feels good there's still somebody who wants to be his enemy," the spokesman said. "Without an enemy he's nothing."

How had he avoided capture so far?

"He relies mainly on his own wit, on his troops, on his people," Mr. Kheunsai said.

■ Insurgents Attack Town

Burmese troops repelled attacks by ethnic Mon insurgents on a key town in southern Burma after six hours of fighting that killed at least 50 people, a military spokesman said Friday, United Press International reported from Rangoon.

The spokesman said that about 300 Mon insurgents attacked the rail junction town of Ye, about 240 kilometers (150 miles) east of Rangoon.

The Mons are one of nearly a dozen ethnic minority groups fighting the central government of Burma. They have demanded increased regional autonomy and protection for their languages and cultures.

In another development, the Burmese leader, General Saw Maung, has promoted himself to five-star general and promoted many of the officers serving on the ruling junta, the official press and spokesmen said Friday.

The promotions came despite the military's plans to hold elections on May 27, which are intended to return the country to democratic rule. The military seized direct power in September 1988. Diplomatic and opposition sources suggest the military, which has imprisoned many opponents, plans to continue ruling the country behind a figurehead elected government.

American Businessman Murdered in Brussels

The Associated Press

BRUSSELS — The American president of Space Research Corp., described as a multinational business dealing in space and military research, has been murdered in his Brussels apartment, Belgian authorities reported Friday.

Gerald Bull, 62, was found Thursday with two bullet wounds in his head and $20,000 in his pockets, said a spokesman for the Brussels prosecutor. The spokesman said that investigators had described the murder as "professional," made by a killer using a silencer.

Agence France-Presse

WASHING AWAY THEIR SINS — Teenage offenders in Los Angeles cleaning graffiti off a city bus as part of their punishment. The program puts more than 100 juveniles to work daily. One crew of 36 was reported to have cleaned 120 buses in one day.

AMERICAN TOPICS

'Foreign-Looking' Are Hurt by Statute

Three years after a major immigration law took effect, it has resulted in widespread ethnic discrimination against people legally entitled to work, according to 11 groups that have monitored the law throughout the United States.

The report says employers, fearing the legal penalties embodied in the law against hiring illegal aliens, often turn away job applicants who look foreign or speak with a foreign accent. It also says employers, playing it safe, often require unnecessary documents from these "foreign-looking" workers.

Also, says a spokeswoman for the group that coordinated the report, the Coalition for Humane Immigrant Rights of Los Angeles, some employers seem to have used the Immigration Reform and Control Act of 1986 as an excuse to discriminate against or to exploit certain ethnic groups.

Under the law, employers face possible fines and jail terms if they hire workers lacking documents entitling them to work in the United States.

Seventy-five percent of the complaints came from people who were legally authorized to work in the United States, including 4 percent who were U.S. citizens. Ninety-one percent of the complainants were Hispanic workers.

In two telephone surveys, people speaking English with a foreign accent had a lower rate of acceptance than people without accents when they responded to newspaper advertisements offering jobs.

Short Takes

The Oyster Bar, a landmark restaurant in New York's Grand Central Terminal since 1913, is negotiating with a partnership formed by Mitsubishi, which bought into Rockefeller Center last year, and Tokai, one of Japan's major railroads. The partners want a licensing agreement that would allow them to create one or more Oyster Bars in Japanese railroad stations, with the same oyster stew and vaulted tile ceilings found in the original.

A Los Angeles waitress, Kellye McKinna, is suing the Ma Maison restaurant there for sex discrimination. She said it maintains "a policy whereby female waitpersons are prohibited in the formal dining room."

The most frequent foreign settings for U.S. films of the 1930s were Britain, the background for 160 pictures, and France, with 119. Nearly all of these pictures, though, were shot on Hollywood sound stages, U.S. News & World Report magazine notes. Few films were made on location until the 1950s. War-torn lands are favorite Hollywood settings, and Europe was featured in nearly 300 films of the 1940s. In the 1950s, 29 films depicted Korea. Vietnam was the favorite overseas setting in the 1980s with 25 pictures.

Orange is making a comeback in New York clothing stores after years of being out of fashion for everything but life jackets, The New York Times reports. But it is called tangerine, mango, papaya, gold, terra cotta, coral and even creamy tomato — anything but orange. A spokeswoman for the Pantone Color Institute in Los Angeles said, "Orange simply doesn't sound like an upscale word."

Reebok International Ltd. has dropped a television commercial featuring "bungee jumpers," who tie long elastic cords to their ankles and leap off bridges or other tall structures, ending up dangling a few yards above the water or ground. The ad shows one man wearing rival Nike brand shoes and the other, Reeboks. The final scene shows the man in Reeboks suspended by his bungee cord. Next to him, on another bungee cord, dangle two empty shoes. A Reebok spokeswoman said many viewers objected that the commercial was shown at a time when children were likely to be watching.

Arthur Higbee

JUNE 1990

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ART

Van Gogh and Other Capers

International Herald Tribune

PARIS — Professionals have been wondering for some time whether the market was beginning to soften up. Here, dealers say that business has been quiet across the board since January. On Tuesday in the first substantial auction of Impressionist and Modern Masters

SOUREN MELIKIAN

to be held anywhere this year, there was further evidence that the days of unrestrained enthusiasm over middle-of-the-road works of art may be over.

The setting was Drouot-Montaigne, the location reserved for posh auctions in the building that houses the Théâtre des Champs-Elysées. Jean-Louis Picard, one of France's most talented auctioneers, was in charge. Great care had been taken to build up a balanced sale with some attractive works in a minor key, particularly in the Post-Impressionist field. Yet out of 105 lots, only 65 found buyers, realizing 122 million francs (about $21.9 million) but leaving 20.5 percent of the total in value unsold.

There were unexpected hitches. These began with the first lot, a black chalk portrait of a man by Jean-François Millet which was bought in at 240,000 francs (about $43,000), well below the low estimate. Both Picard and the expert who catalogued the drawing point out that it was not offered in the most appropriate context — the thrust of the sale was neither on drawings nor on pre-Impressionist art. But large portraits of this kind are very rare. In a bearish market, this one would surely have found a buyer.

More ominously, many works of art that were very much in the main stream of the auction came to grief. A Boudin seascape of considerable interest was left stranded at 880,000 francs ($139,000). "Le Havre, Bassin de l'Eure Voiliers à l'encre, soleil couchant" was done in 1870. The pale globe of a winter sun is engulfed in a haze of mauvish, greyish, and bluish clouds. Ships at anchor, their sails folded, are faintly reflected in the sea rippling under the light sunset breeze. This sums up the work of Boudin at the time when he had a decisive impact on Monet. Without pictures such as this, Monet's "Impression de Soleil Levant," done two years later, might never have come into being. Yet the Boudin which has just the right size, 46 by 71 centimeters (18 by 28 inches), was bought in at a pitiful 880,000 francs (about $152,000), well below the low estimate.

MINUTES later a landscape by Gustave Caillebotte, met with the same fate. Caillebotte, the Maecenas who befriended the Impressionists, was a competent painter whose artistic vision was greater than his ability. "Jardin à Trouville," a sketch done in 1882, is remarkably bold for its time, if not a great work of art. The brushwork, the strong colors, the absence of shading and perspective anticipate much later trends. Nevertheless, the piece found no buyer, as the hammer went down at 720,000 francs ($124,000).

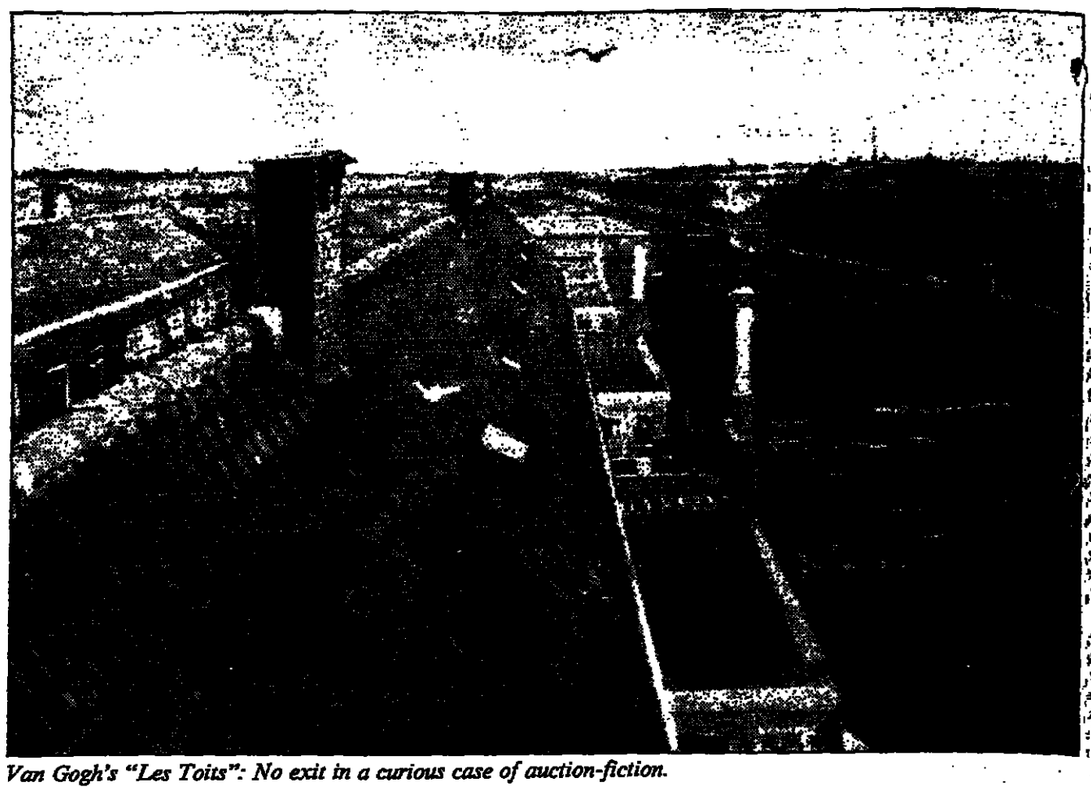
But the real casualty on Tuesday was Post-Impressionism, represented by Henri Lebasque, Gustave Loiseau, Henri Martin and a few more. Lebasque (1865-1937) comes closest to Monet, in his earlier phase. A Paris view of the river Seine with the Pont du Carrousel done in 1904 once belonged to Paul Durand-Ruel, the famous dealer who made his name by promoting Impressionism. It was bought in at 880,000 francs ($138,000). So was one of Henri Martin's best compositions, "La Pergola à Marquayrol," unsold at 2.6 million francs ($450,000). The large scene, 164 by 270 centimeters, was painted in the early 1900s in a style much influenced by Pointillism. Its color scheme is not without its charm. Another Martin, "Sous la tonelle, terrasse à Marquayrol," failed to sell at 1,550,000 francs bid ($286,000). So did Loiseau's "Les Bords du Sausseron à Nesle" a derivative landscape executed around 1898 in a manner reminiscent of Sisley's short-lived Pointillist phase a decade earlier. Even though this too once belonged to Durand-Ruel, it stopped dead at 450,000 francs ($78,000). Speculators who had been making a hard drive to promote Post-Impressionism may have overreached themselves by notching up their reserves yet again. The feeling among international dealers is that Post-Impressionism will now be receding.

Failures affected other fields as well. Several paintings by such diverse artists as Bonnard, Rouault or Kisling were unsold. An extremely good and rare Fauve landscape by Maurice de Vlaminck — probably done in 1904, rather than 1905, as the catalogue suggests — could have done a lot better than 1,369,600 francs ($237,000).

There were few success stories and these were confined to gilt-edged securities. One concerns Seurat's admirable oil sketch, "Casseur de pierres" — a man wielding a pick stands against a blurred background of yellow thatch and dark green undergrowth. The preliminary study, which is not in the artist's most sought after Pointillist manner, rose to a huge 10,501,556 francs ($18.8 million).

One of Renoir's innumerable sketches of a fleshy woman with her breast nearly uncovered, "Gabrielle à la Rose," was greeted with an enthusiasm that owes more to the subject that to the art of which there is little. The sitter, Gabrielle Renard, was related to his wife. She became his favorite model from 1894, doubling up as a house help. In later years she married the U.S. artist Conrad Hensler Slade and died decades later in Beverly Hills, a short distance from the house of Jean Renoir, the painter's son and renowned filmmaker. The price, 26,561,200 francs ($26.5 million), paid by a dealer is huge for the hackneyed piece of a kind Renoir churned out by the dozens at that period.

And that is about all where real success in market terms is concerned. The much vaunted price of 28,345,605 francs ($4.9 million), paid for van Gogh's small landscape "Les Toits" — which is no great shakes compared with the £24.75 million (then $39.9 million) "Sunflowers" sold for at Christie's in 1987 — belongs to the realm of auction-fiction. The story, which smacks of Gallic farce, is worth recounting. The academic view done by van Gogh in 1882 from his studio in the Hague belongs to the so-called Dutch period when he had not yet become the avant-garde genius of later years. It was acquired between the two World Wars by a French collector, the late Georges Renand, who died decades ago.



Van Gogh's "Les Toits": No exit in a curious case of auction-fiction.

WHEN his 19th and 20th-century pictures came up for sale at Drouot-Montaigne on November 20, 1987, "Les Toits" was included in the catalogue.

On the day of the sale, however, it was withdrawn. The auctioneer who was conducting the sale, Joël-Marie Millon, explained that a "dation" — the French word for a donation to national museums in lieu of death duties — was contemplated. Professional sources who declined to be identified say that the family had put on it a value of 24 million francs, then about $4 million.

Marc Blondeau, the international art consultant and broker, says that at the time he considered it to be worth around $1 million. Not surprisingly, the French administration rejected the offer, apparently unmoved by the gift made earlier by the estate of another Dutch period Van Gogh of limited merit. The matter dragged on.

Suddenly, this year, the heirs were galvanized into action. They contacted Picard when the catalogue of his sale for March 20 was already closed, saying they wanted to sell it. A color insert was printed posthaste and sent out with the catalogue. Days before the sale the Ministry of Culture stepped in and announced that no export license would be granted.

There is some dispute in France about the legal validity of this kind of procedure, which was nullified by a French court in one unrelated case. Psychologically, however, the desired effect was achieved. International dealer and collectors would not even consider buying the picture.

Bidding started at 15 million francs ($2.6 million) and stopped at 27 million francs ($4.67 million), when a bid was made by one of the Renand heirs. This effectively means that the picture is not the object of a transaction but merely passes into the hands of one of the heirs as part of his inheritance.

It hardly makes auction news. Worst of all, it won't do any good to the French market, from which some buyers already stay away as a place full of unforeseen difficulties unmatched in London or New York.

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Wednesday, March 28

Rooms 1 & 7 at 2 p.m. DRAWINGS, OLD MASTER PAINTINGS, FURNITURE, 18TH & 19TH C. OBJETS D'ART. Me COUTURIER-NICOLAY, 10, rue de l'Université, 75007 Paris. Tel.: (1) 49.27.02.14. Fax: (1) 49.27.02.75.

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Saturday, March 31

At 9 p.m. IMPORTANT MODERN PAINTINGS by d'Espagnat, Dali, Van Dongen, Geau Sala, Haring, Harung, Kisling, Leger, Maclet, Masson, Mathieu, Picasso, Poliakoff, Schneider, Soutine, Tanguy, Tapies, Utrillo, Valmier, Vlaminck, Zadkine... Exhibition: March 31, from 11 a.m.-6 p.m. Me CHAYETTE-CALMELS, 12, rue Rossini, 75009 Paris. Tel.: (1) 47.70.58.89. Fax: 47.23.01.46.

Thursday, April 5

At 8:30 p.m. IMPORTANT MODERN PAINTINGS by Bonnard, Clavé, Dufy, Klee, Gemez, Laurens, Lebasque, Marcoussis, Vlaminck, Vuillard... Exhibition: April 4 from 11 a.m.-10 p.m. & April 5 from 11 a.m.-6 p.m. Me MILLON-JUTHEAU, 14, rue Drouot, 75009 Paris. Tel.: (1) 47.70.00.45. Fax: (1) 48.00.04.10. M. SCHOELLER Expert. Tel.: (1) 47.70.15.22. Fax: (1) 42.46.44.91.

Sunday, April 8

At 3 p.m. MODERN & CONTEMPORARY PAINTINGS. Alechinsky, Appel, Arlan, Basquiat, Bissière, Buffet, Cassetti, Condo, Gleizes, Haring, Marcoussis, Picasso, Rauschenberg, Richier, Segal, Survage, Valmier, Warhol, Wesselmann. Exhibition: April 7 from 12 (noon)-10 p.m.; April 8 from 10 a.m.-12 (noon). Me Catherine CHARBONNEAUX, 134, rue du Fg.-St-Honoré, 75008 Paris. Tel.: (1) 43.59.66.56. Fax: (1) 42.56.52.57.

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Bush Against Curbs On Subsidized Art

Compiled by Our Staff From Dispatches

WASHINGTON — The refusal by the Bush administration to endorse restrictions on the content of federally funded arts programs has sparked fierce protests from the social and religious right.

Already edgy that the Republican Party is softening its opposition to abortion, social and religious conservatives responded angrily to the announcement that the administration would not support their call for legislation to deal with what they consider objectionable art. The White House switchboard was deluged with calls of protest.

The controversy over whether to restrict content of federally financed art received extensive publicity last year because of two photographic exhibits supported by money from the National Endowment for the Arts.

One, by the late Robert Mapplethorpe, included depictions of sadomasochism and erotic male homosexual acts. Another, by Andres Serrano, depicted a crucifix in a jar of urine.

As a result, this year's spending bill contained restrictions on financing such works. The restrictions were good only for one year. In submitting legislation Wednesday to extend the existence of the arts endowment for another five years, starting Oct. 1, the Bush administration chose not to include "content restrictions" similar to those that apply this year.

In speeches and fund-raising letters conservatives have been pressing the case that the National Endowment has been giving taxpayer money to support art that, in their view, is obscene, promotes homosexuality or is in other ways objectionable.

But John Frohnmayer, director of the National Endowment, issued a statement Thursday emphasizing that he was just as opposed to obscenity as the conservatives who were demanding legislation. "I will be diligent that obscenity will not be funded by the endowment," he said. *(NYT, AP)*

FOR SALE / SOLD

Gris Record: A Cubist collage by the Spanish painter Juan Gris sold for 401,408,000 pesetas ($3.67 million), the highest price ever paid for a work of art sold in Spain and the most paid for a Gris work. A private collector bought the work, entitled "Le Violon," at a Madrid auction of modern and impressionist Spanish painting organized by Sotheby's representative in Spain.

Trotsky letter: A handwritten 1918 letter from Trotsky to Lenin was auctioned for $27,500, an "extreme bargain" in the view of the buyer, a book dealer who had expected to pay at least $60,000, but an original manuscript of drawings and writings by the late Orson Welles failed to draw a bid after being offered for $11,000 at the Swann Galleries auction in New York. The letter outlined Trotsky's plan for a "no war, no peace" settlement with the so-called Central Powers, led by Germany, near the end of World War I.

Mussolini, the Sun: London auctioneers say the Italian government has stopped them from selling papers connected with Benito Mussolini. A spokesman for the Phillips auction house said "the Italian government told us that under a law of 1943 all material owned by Mussolini's National Fascist Party belonged to the government, so we withdrew the 10 lots of Mussolini papers" from a sale.

State Pushkin Museum of Fine Arts, Moscow

Matisse's "Paysage vu d'une fenêtre," on view in Washington.

Matisse in Morocco: Endless Desert Light

By Michael Kimmelman
New York Times Service

WASHINGTON — The rain began to fall just a few hours after Henri Matisse installed himself in the Hôtel Villa de France in Tangier at the end of January, 1912.

For days it poured. "Shall we ever see the sun in Morocco?" he complained in a letter to Gertrude Stein. He kept busy by painting a vase of irises in his room, a dark image that makes much of the irregular pattern created by flowers against an ornate dressing table. Only the pale yellow and green stripes reflected in the dressing table's mirror hint at the extraordinary colors that Matisse was to discover in Tangier when the clouds finally lifted.

"Matisse in Morocco," at the National Gallery of Art, has only 23 paintings and about 47 drawings, most of them casual sketches that the artist did while wandering the streets and staring out the window of his hotel during his two trips to North Africa, in 1912 and 1913.

But if the exhibition is small in number of works, it greatly illuminates this key figure in the history of 20th-century art. Matisse's Moroccan paintings are for the most part bathed in a dusty, hazy light, a light composed of pinks and yellows and soft blues and greens.

If the somber, sharper tones of his still life with irises were the result of cloudy skies, the view of Tangier from the open window of his hotel room that he painted on his second trip to Morocco reflected an entirely different experience.

This is a scene parched by the sun. Like so many of Matisse's Moroccan paintings, it is covered only in the thinnest washes of pigment, as if Matisse wanted the texture of the unpainted canvas to show through so that it would add rawness to the browns and grays.

Although Matisse spent only a few months in Morocco, his experiences apparently remained vividly with him for the rest of his long life. He was 43 on the first trip, and he was to live 42 more years. To see the paintings he completed in Nice during the 1920s, with their odalisques and their dizzying arrangements of carpets and wallpaper is to see Morocco transplanted to the Riviera.

And to see the cutouts of Matisse's last years, with their brilliant floral concoctions, is to see the spirit of Morocco still alive in the artist's imagination.

EVEN the evolution from Matisse's depiction of a female nude in "Back I" of 1909 to his abstracted, treelike "Back IV" of 1930 can be understood more clearly after seeing the paintings from Tangier. As Pierre Schneider points out in his essay for the exhibition's catalogue, Morocco quickened in Matisse the "process of botanization" by which human forms and vegetal forms coalesced in the artist's imagination.

The synthesis emerges in the paintings of Moroccans by Matisse, which are rarely portraits in any traditional sense of the term, so skimpy are they on facial details. Their emphasis is on costume and color, as if the subjects were fantastical flowers, not specific people. Like many Europeans, Matisse seemed to view North Africans as exotica.

"Look at a tree," Matisse said. "It is like a human being."

Once the rain cleared, Matisse saw for the first time the Moroccan landscapes, far more lush than any he had known.

He went almost immediately into the gardens of the Villa Brooks, a private estate not far from the hotel, and spent weeks painting the acanthuses, palms and periwinkles that covered the grounds.

The landscapes he produced describe a kind of earthly paradise, a place where Matisse's Fauvist heritage, with its palette of unnaturally shocking colors, gave way to something subtler and more seductive. Matisse obviously did not want to paint Morocco as he had seen it in the works of the French orientalist artists who had made pilgrimages to North Africa since the early 19th century.

He strove for neither the picturesque nor the pornographic. Nude women bathing or revealing themselves for the delectation of Arab men was far from Matisse's mind. But North Africa liberated his imagination. Matisse looked instead at the foliage, at the designs of the buildings and the textiles, and most of all at the quality of light, and he found a repertory of forms and colors that matched his decorative impulse.

Decoration in Morocco was not like decoration in France. It was not secondary to an image; it was the principal subject.

BY painting the patterns and flowers and costumes he saw around him, Matisse realized that he could elevate decoration to something weightier and more evocative than it had been in certain of his earlier works.

In his sketchbooks, he recorded the way buildings tumbled down to the sea in Tangier, the way minarets went cheek by jowl with boxy stucco cottages, the way city squares looked in the afternoon, when the sun drove everyone indoors.

He did not pretend to be anything more than an observer of this territory, an outsider on tour.

After closing June 3, the show goes to the Museum of Modern Art in New York from June 20 to Sept. 4, before going to the Pushkin museum in Moscow later in September and the Hermitage in Leningrad in December.

age 11

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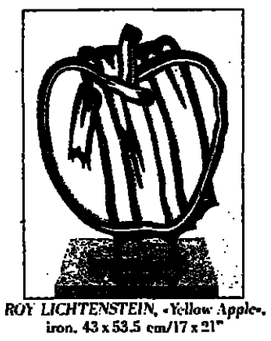

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Friday's Closing

Tables include the nationwide prices up to the closing in New York and do not reflect late trades elsewhere. Via The Associated Press

(Continued on Page 15)

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A KICK OUT OF SOCCER, READ
ROB HUGHES
WEDNESDAYS IN THE IHT

Herald Tribune (International)

BUSINESS / FINANCE

** SATURDAY-SUNDAY, MARCH 24-25, 1990 Page 11

ECONOMIC SCENE

For Fast Gain, U.S. Firms Are Selling Out in Japan

By David E. Sanger
New York Times Service

TOKYO — For nearly two decades Avon Products Inc. was one of America's biggest success stories here, a company that spent years tailoring its products for Japanese women and learning how to outsmart a distribution system that has defeated many foreign companies.

It paid off. Last year Avon reaped a quarter of its corporate profits in Japan, even though the country accounts for less than a tenth of its sales.

But last year was also Avon's last in Japan. A few weeks ago, worried about takeover rumors and a $1.1 billion debt at home, the company sold its Japanese subsidiary to a little-known Japanese company for $408 million, in the midst of a Japanese consumer spending binge.

Many Japanese say U.S. firms opt for short-term profits instead of long-term benefits.

Avon is only the latest, if the most dramatic, instance of American companies that are cashing in their Japanese holdings. At a time when the United States is complaining that it is still far too difficult for American companies to crack the Japanese market, a steady stream of those already here are abandoning or reducing their stakes.

Like Avon, many of them have succeeded here, making a profit or obtaining technology from Japanese partners. But almost all of them are in need of quick cash.

And even after the recent fall in the Tokyo stock market, they view selling their Japanese holdings as a quick solution. The decision to pull back is also often influenced by the high cost of trying to expand their businesses in Japan.

The list of such companies now extends to Chrysler Corp., General Motors Corp., CBS Inc., Honeywell Inc. and Shaklee Corp., among others. As in Avon's case, the sale of their assets or stakes in Japanese joint ventures was often greeted warmly on Wall Street.

But what makes sense to American investors is often read very differently in Japan, where such sales seem to speak of a lack of corporate commitment.

Many Japanese business leaders say the sales prove that American companies are not really dedicated to becoming powerful forces in the world's second-largest economy and that they will often opt for a short-term profit over the long-term benefits of having an established business here.

AMERICAN TRADE NEGOTIATORS say the accelerating pace of the selloffs is beginning to undermine the efforts of the United States to encourage Japan to let foreigners in at a faster pace.

That fight has been forcefully pressed by T. Boone Pickens, the Texas oilman and financier, who has become the largest shareholder in a Japanese maker of auto parts, Koito Manufacturing Co., but so far has not been granted a seat on its board.

The American selloffs come at a bad time for Washington. "How am I supposed to explain this to the Japanese?" an American official involved in trade negotiations asked the other day. "Am I supposed to simply say that Akio Morita is right?"

Mr. Morita, the chairman of Sony Corp., has been a leading critic of American business managers, saying they "can only see 10 minutes ahead."

No exact figures are available on the sale of American stakes in subsidiaries or joint ventures in Japan, though investment bankers and others estimate that in the past year more than $2 billion in assets other than real estate have been sold, often to Japanese partners.

If the American experience holds, making those ventures profitable may take anywhere from five to 10 years. But once they are established, according to figures collected by the Ministry of Trade and Industry, foreign companies here are often more profitable than their parents or their Japanese competitors.

UAL Stock Rises as Bid Activity Heats Up

Compiled by Our Staff From Dispatches

NEW YORK — Stock in UAL Corp. rose Friday afternoon after the company released the investor Marvin Davis from a pact that barred him from buying its shares and after the airline reluctantly agreed to negotiate with its workers over their latest takeover proposal.

UAL shares rose $5.50 to $157.50 on the New York Stock Exchange.

UAL, parent of United Airlines, said it modified its confidentiality and standstill agreement with Mr. Davis to permit him to buy its securities. The company refused to provide further information and a spokesman for Mr. Davis also would not comment or say whether the investor now holds UAL stock.

Mr. Davis signed the agreement in September, under which he was given access to confidential corporate financial records in exchange for promising not to launch an unfriendly action such as a hostile takeover or a proxy fight for control of the company's board.

In August, Mr. Davis began a battle for UAL, offering $240 a share. He later raised the price to $275 but was outbid by UAL pilots and managers, who offered $300, or $6.8 billion for the company.

But that offer collapsed in October when the group failed to secure financing. The collapse triggered the second-worst fall on the U.S. stock market, causing a 190-point drop in the Dow Jones industrial average.

Since then, UAL's unions have sought to mount a new bid. On Monday, they and the New York investment firm Coniston Partners put forward a conditional proposal to buy the carrier for an estimated $180 a share, in cash, notes and stock worth $3.9 billion.

Coniston, which owns 11.8 percent of UAL's shares, said it would wage a proxy fight to unseat the present board and top management if the offer is not accepted.

The UAL board on Thursday said it found deficiencies in the bid but agreed to talk to the unions.

The board, however, also instructed its advisers to explore alternatives, including developing a plan for asset sales and considering proposals from other parties.

Nonetheless, professional stock speculators did not expect an offer from Mr. Davis.

"What's he going to do — make a new offer with the unions against him?" said an arbitrager.

(Reuters, NYT)

Mixte Thought to Be Moving on Paribas

By Jacques Neher
Special to the Herald Tribune

PARIS — Three months after failing in its bid to take over Compagnie de Navigation Mixte, the French merchant bank Compagnie Financière de Paribas has become the target of market speculation pointing to a possible counterattack.

Paribas stock surged more than 5 percent on Friday, rising 34 francs ($5.89), to 700 francs a share. It was the most-active issue on the Paris Bourse, with 681,950 shares, or 1 percent, of its equity capital traded.

That followed a 1.7 percent gain on Thursday, when 1.69 million shares, or 2.5 percent of the bank's shares, were traded. That included a single block of 1.2 million shares.

Observers said Marc Fournier, the feisty chairman of Mixte, was thought to be launching a move against Paribas. Mixte has approximately a 12 percent stake in Paribas, built apparently as a defensive measure following an unwelcome bid by the merchant bank last fall.

"The market believes that Fournier is back on the offensive," said Susanna Hardy, analyst with the Bacot-Allain-Farra SA brokerage.

Mr. Fournier has permission from the French government to take his stake in Paribas to 20 percent.

A Paribas spokesman, however, said, "There is nothing that justifies us to be worried." He noted that 53 percent of the bank's stock is in the hands of friendly shareholders.

After the 26.2 billion bid franc for the diversified transportation, food and insurance company failed in December, Paribas had raised its stake in Mixte to 40 percent from 28 percent.

Some observers questioned the logic of a possible counterattack by Mr. Fournier at this time.

"If Mixte went for Paribas now, it would threaten the one-year standstill period holding Paribas from launching another takeover attempt on Mixte," said William Vincent, banking analyst with UBS/Phillips & Drew in London. "It would be leaving itself open to counterattack, and then the two would gobble each other to death."

Ms. Hardy cautioned that speculation swirling around Paribas might also be the result of an overexcited market.

Bondholders Expected to Reject Southland Swap

By Anise C. Wallace
New York Times Service

NEW YORK — Investors and analysts do not expect bondholders to accept the plan by Southland Corp. to sell control to a Japanese company and then swap its high-yielding debt for securities with a far lower face value.

Observers pointed out that bondholders might do better to have the company liquidated.

[Moody's Investors Service lowered Southland's bond ratings on Friday, Reuters reported. The ratings agency said the deal would lead to a permanent impairment of the value of the existing bonds.

[Moody's cut Southland's senior reset notes to its Caa rating from B3, far below investment grade, while other debt issues were lowered to Ca from Caa. Earlier, Standard & Poor's Corp. put Southland's debt on its Credit Watch list of ratings that are likely to change, but it said it was unclear if the bonds would be raised or lowered.]

Southland is the owner of 7,000 7-Eleven convenience stores in North America. It said Thursday that its longtime Japanese affiliate, Ito-Yokado Co., would invest $400 million in the company in return for 75 percent of Southland's equity. It would buy the shares from the Thompson family, which took the company private in a 1987 deal to avoid a rumored takeover attempt.

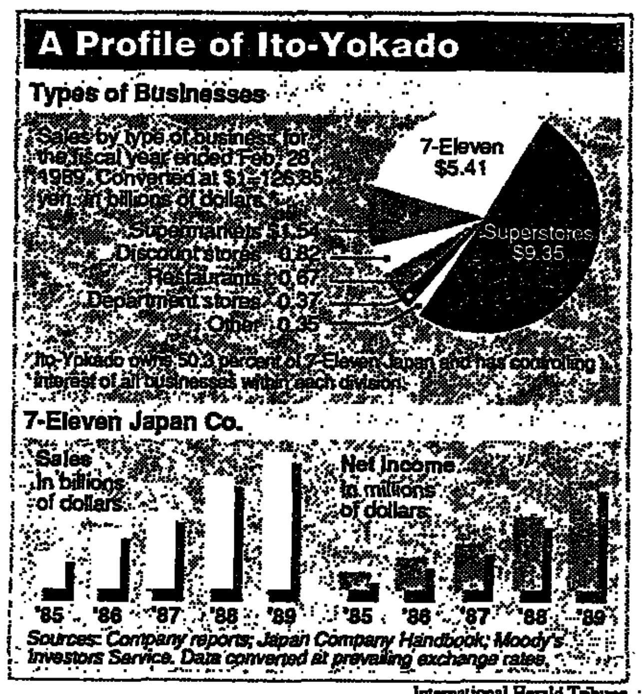
To finance the 1987 purchase, Southland took on $4.9 billion in debt, mostly through bonds. It soon discovered that the debt burden was too great for it to carry, despite selling assets such as its 50 percent stake in Citgo Petroleum Co.

The cash from the deal with Ito-Yokado would help Southland finance a complex arrangement in which holders of its high-yield, high-risk junk bonds would exchange them for new debt securities and 10 percent of the company's equity. The Thompsons would retain the remaining 15 percent.

The value of the offer cannot be determined until the company files documents with the Securities and Exchange Commission, about four weeks from now. Analysts estimated that holders of the $1.8 billion in outstanding Southland bonds would be offered a securities package worth less than $600 million.

"I don't think anyone will go along with it," said Andrew Leinoff, a senior securities analyst at McCarthy Crisanti & Maffei Inc., a bond research firm in Montpelier, Vermont.

He estimated investors would be offered about 22 cents on the dollar for their bonds, less than his estimate of what they would receive if the company were liquidated in a bankruptcy reorganization.



International Herald Tribune

Japan Says Fall In Stocks Won't Hurt Economy

Reuters

TOKYO — Finance Minister Ryutaro Hashimoto said Friday that he expected the economy to remain strong despite the recent fall in Tokyo stock prices.

His comments came at a parliamentary session here, before he left for a Los Angeles meeting with Treasury Secretary Nicholas F. Brady. At the talks, which began Friday evening, Mr. Hashimoto was expected to argue for support of the yen and to discuss other trade issues.

The dollar fell sharply against the yen. Page 12.

Earlier in Tokyo, share prices fought off the influence of the weak yen. The 225-share Nikkei index jumping 528.82 points, or 1.77 percent, to 30,372.16. In a late-afternoon burst of buying, new investment trust funds poured cash into stocks toward the end of the day and some buy programs also helped buoy the cash indices, brokers said.

But nervousness grew in European currency markets after a Japanese news agency said that the government may issue dollar-denominated bonds abroad. The news helped push down the dollar nearly two yen to 153.25 yen in London.

Dollar-denominated bonds would boost Japan's foreign-exchange reserves, which could be used to intervene in support of the country's ailing currency.

Mr. Hashimoto told the parliamentary session on Friday that "Japan's economic fundamentals have not changed, while there is no worry about prices now."

Economists generally agreed with Mr. Hashimoto's assessment.

"If the yen stops falling at about 155 to the dollar and share prices stabilize at around 30,000, it shouldn't have a serious effect on the economy," agreed Toshiaki Kakimoto, an economist at Sumitomo Bank Ltd.

"But if the yen weakens much more than that or share prices fall much further and interest rates rise much, the impact will grow," Mr. Kakimoto cautioned.

Analysts worried that the decline in the stock market was likely to defuse the consumer spending boom which has been a pillar of Japan's recent robust economic growth. They also feared that a prolonged stock drop could eventually damp corporate enthusiasm for capital spending.

"It's pretty safe to say you will see some slowdown in spending on luxury and big ticket items," said Matthew Berlow, economist at Crédit Suisse.

But that slowdown could be offset by continued growth in spending by wage earners who have little money in stocks and lots in the bank earning ever-higher interest rates.

Statistics released Friday by the government, which showed that household spending grew a robust 2.5 percent in January, seemed to bear out this view.

The country's Automobile Manufacturers Association also reported Friday that strong domestic demand helped boost car production 6.3 percent in February.

Cadbury In Talks On Perrier

Compiled by Our Staff From Dispatches

LONDON — Cadbury Schweppes PLC, the British beverage and confectionary conglomerate, said Friday that it was talking to Source Perrier SA about buying part of the French water company's soft-drinks business.

Terms of a possible deal were not known. But in November, Perrier's chairman Gustave Leven had indicated that the company might sell the soft-drinks business for 1.7 billion to 2.5 billion francs ($294 million to $433 million).

Perrier markets soft drinks under the brand names Pschitt, Bali and Oasis, as well as holding licenses in France for Pepsi-Cola and Gini. It had soft-drink sales of more than one billion francs last year.

The company suffered losses earlier this year after it temporarily withdrew bottled water from the market worldwide, following the discovery of benzene contamination.

Cadbury said that if the discussions with Perrier lead to a purchase, this would be funded with the company's overall credit facilities and not through the issue of shares.

(Reuters, AFP)

CURRENCY RATES

Cross Rates

March 23

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.92	3.0805	1.1254	0.3309	0.1528 *	—	5.406 *	1.2784	1.2417 *
Brussels(a)	35.3975	56.74	20.7415	6.152	2.8171 *	18.4335	—	23.424	0.229
Frankfurt	1.706	2.737	—	0.2967	0.1350 *	0.8887	4.822 *	1.1294	1.035 *
London (b)	1.6045	—	2.7453	9.2336	2,019.50	3.0895	56.72	2.4345	245.575
Milan	1,256.75	2,014.90	736.41	218.46	—	654.40	35.589	831.40	8.138
New York(c)	—	1.607 b	1.714	5.7735	1,260.75	1.929	35.365	1.521	154.305
Paris	5.754	9.227	3.371	—	0.4579 *	2.996	0.1626	3.8055	3.721 *
Tokyo	155.10	248.47	90.94	26.98	0.1234	80.87	4.39	102.44	—
Zurich	1.5105	2.4237	0.6855	0.2626	0.1204 *	0.7845	4.2692 *	—	0.986 *
1 ECU	1.1944	0.7453	2.0395	6.8751	1,501.98	2.2948	42.2974	1.8054	184.395
1 SDR	1.2972	0.8085	2.213	7.464	N.Q.	2.4906	45.9173	1.9681	201.864

Closings in London and Zurich. Fixings in other centers. New York closing rates.
a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5399.9	Fin. markka	4.015	Mex. peso	2769.00	S. Afr. rand	2.58
Austral. $	1.3408	Greek drac.	162.30	N. Zealand $	1.7259	Soviet ruble*	0.6081
Austr. schil.	11.99	Hong Kong $	7.812	Nig. naira*	5.2995	Span. peseta	109.25
Canadian $	1.1757	Indian rupee	17.09	Norw. krone	6.603	Swed. krona	6.159
Chinese yuan*	4.72	Indo. rupiah	1820.00	Phil. peso	22.43	Taiwan $	26.43
Danish krone	6.5185	Irish £	0.64	Port. escudo	150.00	Thai baht	25.86
Egypt. pound	2.6363	Israeli shek.	1.96	Saudi riyal	3.748	Turkish lira	2450.95
		Kuwaiti dinar	0.293	Sing. $	1.8802	UAE dirham	3.67
		Malay. ring.	2.728	S. Kor. won	699.90	Venez. boliv.	42.80

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5933	1.5838	1.5756	Canadian dollar	1.1805	1.1855	1.1897
Japanese yen	154.23	154.11	153.99	Swiss franc	1.5116	1.5108	1.5101
Deutsche mark	1.7068	1.7054	1.7054				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 23

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ⅜-8 ½	7 ⅝-7 ¾	8¼-8⅜	15⅛-15¼	10⅛-10¼	7½-7 ⅝	10⅛-10¼	9
2 months	8 ⅜-8 ½	8-8⅛	8 ⅜-8 ½	15⅛-15¼	10 ¼-10 ⅜	7½-7 ⅝	10 ¼-10 ⅜	9 ⅛
3 months	8⅜-8½	8⅛-8¼	8 ⅜-8 ½	15⅜-15½	10⅜-10½	7½-7 ⅝	10½-10⅝	9 ⅛
6 months	8 ½-8 ⅝	8½-8⅝	8⅞-9	15 ⅝-15 ¾	10½-10⅝	7⅝-7¾	10 ⅞-11 ⅛	9 ⅛
1 year	8 ⅝-8 ¾	8 ⅞-9 ⅛	8⅞-9	15 ⅝-15 ¾	10 ⅝-10 ¾	7⅝-7⅞	11 ⅛-11 ¼	9 ¼

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 23

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 3/16	8¼
Com paper 90-179 days	8.30	8.30
3-month Treasury bills	7.86	7.89
6-month Treasury bills	7.82	7.82
1-year Treasury bills	7.69	7.71
30-year Treasury bond	100 6/32	100 2/32
2-month CD's	7.85	7.85
3-month CD's	7.85	7.85
Japan		
Discount rate	5¼	5¼
Call money	6 11/32	6 23/32
1-month interbank	7 16/32	7 20/32
3-month interbank	7 14/32	7 19/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7½	7⅝
1-month interbank	8.15	8.15
3-month interbank	8.40	8.40
6-month interbank	8.85	8.85
Britain		
Bank base rate	15.00	15.00
Call money	15.00	14 15/16
1-month interbank	15⅛	15½
3-month interbank	15⅝	15 11/16
France		
Intervention rate	10.00	10.00
Call money	10¼	10¼
1-month interbank	10⅜	10⅜
3-month interbank	10⅝	10½
6-month interbank	10⅝	10 11/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 23

1 month	8 ⅜ - 8 ½
2 months	8 ⅜ - 8 ½
3 months	8⅜ - 8½
6 months	8½ - 8⅝
1 year	8 ⅝ - 8 ¾

Source: Reuters.

U.S. Money Market Funds

March 23

Merrill Lynch Ready Assets
30-day average yield: 7.71
Telerate Interest Rate Index: 8.247
Source: Merrill Lynch, Telerate.

GOLD

March 23

	A.M.	P.M.	Ch'ge
Hong Kong	393.75	393.25	+ 0.40
Luxembourg	393.40	—	+ 0.30
Paris (12.5 kilo)	394.59	394.06	+ 0.83
Zurich	393.25	394.25	+ 2.00
London	393.60	393.50	+ 1.50
New York	—	390.85	— 5.15

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Africa Tries to Improve Climate for Investment

By Dave Clemens
International Herald Tribune

PARIS — Eastern Europe's economic revolution is being mirrored in Africa, and the continent's widespread official hostility to private enterprise is making way for a friendlier attitude toward investors, a conference on the African economy was told Friday.

But, speakers said, African governments still have progress to make in changing what a French minister, Jacques Pelletier, called a "picky, detestable, paralyzing" treatment of business that has caused investment to stagnate.

Babacar Ndiaye, president of the African Development Bank, spoke of the "powerful forces for change" at work in Eastern Europe, and added: "It seems to me that African societies and governments are going through a similar period of political, social and economic reorientation, although in a relatively less spectacular manner."

After three decades during which attitudes toward business were at best ambivalent and resources were funneled to inefficient state enterprises, he said that now, "Africa has chosen the private-sector way.

"More than 30 African countries of all political stripes, in a visible departure from central planning, have adopted detailed privatization programs and are handing over their principal industries to private investors," asserted Mr. Ndiaye, speaking at a conference sponsored by his institution and the International Herald Tribune.

The African Development Bank head gave Nigeria, Ivory Coast, Ghana, Guinea, Mozambique and Morocco as examples.

Moeen A. Qureshi, a senior vice president of the World Bank, noted that "the policy language now being heard widely in Eastern Europe is also becoming the lingua franca of ministries and marketplaces in sub-Saharan Africa.

"Indeed, a number of African nations have already moved farther along the road of economic policy reform — and under very trying conditions — than many expected," he said.

He said that recovery from a decade of declining rates of economic growth in most of the continent would require major private sector investment in modern equipment and technology, and in infrastructure projects such as roads, communications and power plants.

Until recently, Mr. Qureshi said, sub-Saharan African states "lacked the will" to seek capital from private sources, domestic or foreign. But he added, "Stark reality has changed their attitudes. Political courage is changing their policies."

Problems persist — frequent unavailability of trained personnel, and unreliability of transport, communications and banking systems — and net private investment in Africa is running only at about $200 million to $300 million, the World Bank official said.

But Mr. Qureshi said investors should be drawn by Africa's potential in extractive and processing industries for raw materials, and in the operation of public utilities.

"Movement toward regional integration in different parts of Africa holds further promise of larger, more efficient markets for the future," he added.

Mr. Ndiaye of the Development Bank said that, in addition to investments serving African markets, it would be feasible for European companies to set up assembly plants in Africa for export.

Mr. Pelletier, France's cooperation minister, said that as well as improving the business climate and building stronger savings and banking systems, it was essential to widen the markets in Africa, where the frontiers of small nations often constitute barriers to commerce.

"Investment in Africa cannot be profitable without broader markets," he said. "In a given economic region, it is much better to have one or two enterprises that are healthy than 10 — one per country — that are failing."

The French minister, noting the acceleration of European Community unity and the changes in Eastern Europe, said these developments, would boost growth and help pull African economies along.

Mr. Ndiaye also expressed optimism about these events.

"Most African states have had trade relations and business relations with Eastern Europe," he said. "It's no secret that neither of the two parties was completely satisfied. The barter system that was sometimes necessary was not always to the advantage of the African exporters of raw materials.

"Thus, the African countries should welcome with interest the efforts toward rationalization and greater efficiency being made by the Eastern economies, and should consider themselves potential beneficiaries."

Key Japanese Target: U.K. Real Estate

By Teresa Watanabe
Los Angeles Times Service

LOS ANGELES — Japanese investment in British real estate has more than quadrupled in the past two years and is also accelerating in other European nations as investors seek to position themselves for the European Community's unified market after 1992, according to a new report.

The report, by the accounting group Clark Kenneth Leventhal, found that major institutional investors, such as life insurance companies, are turning away from the United States and leading the way into Europe.

Europe offers not only a single market with a gross national product rivaling that of the United states, but also potentially higher rates of return, the study found.

"We were extremely surprised by the acceleration in investment," said Nicholas E. Young, executive director of Clark Kenneth Leventhal, an association of independent accounting firms. "I would think it would have to be seen as a rather dramatic competition to the U.S."

But Jack Rodman, managing partner of the Los Angeles office of Kenneth Leventhal & Co., said an informal survey conducted in Tokyo this week suggests that any retreat by Japanese institutional investors from the U.S. market would be more than made up by a "staggering" increase in smaller investors.

The study estimated that cumulative Japanese investment in European real estate reached $6.4 billion last year, which represents just 12 percent of the investment in the United States. Overall direct investment by the Japanese in Europe was $27.9 billion, or 40 percent of the U.S. total.

But in the past few years, investment has spiraled upward rapidly. In Britain, which has drawn 61 percent of the Japanese investment in Europe, the figures grew to $4.6 billion in 1989 from $2 billion in 1988 and $1.1 billion in 1987.

Major institutional investors, such as life insurance companies, are turning away from the United States and leading the way into Europe.

In a similar pattern to their early U.S. investment, the Japanese have characteristically purchased "trophy" office buildings in prime London areas through joint ventures with local partners. The study found that office buildings accounted for 87 percent of the investment and that 90 percent was in London.

Purchases include the old Daily Express building on Fleet Street, Paternoster Square, County Hall, the Post Office site at St. Martin-le-Grand and the River Plate House in Finsbury Circus.

In France, two major deals have driven a surge in investment to $1 billion in 1989 from $260 million in 1988. Kowa Real Estate Investment has purchased the Shell Oil headquarters near the Avenue des Champs-Elysées in a joint venture and agreed to buy two office buildings over a railroad line in Montparnasse.

Although most of the investment has focused on office buildings, recent Japanese acquisitions have also included a 33 percent share in one of Paris' largest shopping malls and the $44.5 million purchase of the Grande Hôtel du Cap Ferrat in southern France.

Japanese interest in Spain has centered on hotels and resorts. Notable acquisitions include the Ritz Hotel in Barcelona, for a reported $80 million, and the Villa Magna Hotel in Madrid, for about $78 million.

But the study forecast growing interest in Barcelona because of the 1992 Olympics, in Seville, which is hosting the World Exposition, and in the Costa del Sol, because of the area's warm climate, golf resorts and retirement communities.

Investment in West Germany accounted for only $66 million in 1989.

The United Kingdom experience suggests that the presence of Japanese banks is closely tied to accelerated investment: Their loans on British property leaped to $6.9 billion in November 1989 from $99 million in early 1985.

Mr. Rodman and Mr. Young said Japanese investors had so far preferred the United Kingdom over other European nations for several reasons: less red tape over foreign investment, use of the English language and the London financial market.

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At the Annual General Meeting held on March 15, 1990, it was decided to pay a dividend of US$0.12 (twelve cents) per share on or after April 9, 1990 to shareholders of record on March 20, 1990 and to holders of bearer shares upon presentation of coupon Nº 4.

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MARKET DIARY

Via Associated Press March 23

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
May	344.00	344.20	346.60	343.20	344.00	344.40
Aug	346.80	346.40	348.20	345.20	346.00	346.20
Oct	333.80	334.00	336.40	333.00	334.00	334.40
Dec	320.20	326.00	329.80	325.00	320.00	329.60
Mar	309.20	309.40	311.20	308.40	308.20	309.00
May	307.60	308.40	309.00	308.40	307.00	308.00
Aug	304.40	305.00	307.00	306.00	305.00	306.00
Volume: 2,361 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Mar	734	735	736	720	712	715
May	749	750	756	734	726	727
Jul	763	764	770	747	742	743
Sep	776	778	783	761	761	762
Dec	799	800	805	785	785	790
Mar	817	818	826	807	804	808
May	830	831	840	821	819	820
Volume: 1,100 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Mar	661	662	686	661	673	677
May	676	678	705	675	684	685
Jul	667	668	690	665	669	670
Sep	673	674	700	673	685	687
Nov	685	689	705	697	696	699
Jan	704	709	718	718	708	711
Mar	717	723	730	730	722	724
Volume: 3,112 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Apr	158.75	159.00	159.00	156.50	157.50	157.75
May	155.75	156.00	156.00	154.00	154.75	155.25
Jun	155.25	155.50	155.50	154.25	153.50	154.25
Jul	155.75	156.25	157.25	155.75	155.50	155.75
Aug	158.00	159.00	159.25	157.50	157.00	158.00
Sep	159.25	161.25	160.75	159.00	157.00	160.00
Oct	164.50	164.75	164.50	162.50	162.75	163.00
Nov	164.00	165.25	163.50	163.50	163.25	164.75
Dec	166.25	166.50	164.50	164.50	166.25	166.50
Volume: 4,686 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
May	2,568	2,560	2,565	2,575	+5
Aug	2,559	2,549	2,550	2,560	+8
Oct	2,380	N.T.	2,390	2,395	—2
Dec	2,325	N.T.	2,325	2,345	+15
Mar	N.T.	N.T.	2,300	2,320	+10
May	N.T.	N.T.	2,303	2,320	+10

Est. vol.: 1,568 lots of 50 tons. Prev. actual sales: 805 lots. Open interest: 18,673 lots

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.71	0.71
Coffee, lb	0.83	0.83
Copper electrolytic, lb	1.416	1.446
Iron FOB, ton	213.00	213.00
Lead, lb	0.60	0.55
Silver, troy oz	5.035	5.07
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	101.00	94.00
Tin, lb	3.886	3.8556
Zinc, lb	0.78	0.83

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1600.00	1602.00	1610.00	1612.00
Forward	1603.00	1604.00	1611.00	1612.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1650.00	1652.00	1671.00	1673.00
Forward	1658.00	1659.00	1631.00	1632.00
LEAD Sterling per metric ton				
Spot	625.00	635.00	665.00	675.00
Forward	515.00	516.00	523.00	524.00
NICKEL Dollars per metric ton				
Spot	9500.00	9600.00	9775.00	9875.00
Forward	9200.00	9250.00	9500.00	9525.00
TIN Dollars per metric ton				
Spot	6480.00	6500.00	6400.00	6420.00
Forward	6570.00	6586.00	6510.00	6530.00
ZINC (High Grade) Dollars per metric ton				
Spot	1600.00	1650.00	1570.00	1590.00
Forward	1585.00	1600.00	1560.00	1580.00

Currency Options

March 23

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	72	r	r	r	r	0.56	0.97
74.78	73	r	r	r	0.34	r	r
74.78	74	r	r	r	0.66	r	1.58
74.78	75	r	r	r	1.20	1.83	2.30
74.78	76	0.28	r	r	r	r	r
74.78	77	r	r	r	r	r	3.48
500,000 Australian Dollars-European Style.							
74.78	75	r	r	r	1.06	r	2.13
31,250 British Pounds-cents per unit.							
Pound	155	r	r	r	0.33	r	2.35
160.52	157½	r	r	r	0.85	r	3.20
160.52	160	1.60	r	r	1.95	r	r
160.52	162½	0.73	r	r	r	r	r
160.52	165	0.23	r	r	r	r	r
31,250 British Pounds-European Style.							
160.52	155	r	r	r	r	1.05	
50,000 Canadian Dollars-cents per unit.							
Dollr	82½	r	r	r	r	r	0.36
85.11	83	r	r	2.00	r	r	r
85.11	83½	r	r	r	r	r	0.50
85.11	84½	0.61	r	0.75	r	r	r
85.11	85	0.32	r	r	0.51	0.90	1.28
85.11	85½	0.14	r	r	r	r	1.53
50,000 Canadian Dollars-European Style.							
Dollar	84	r	r	0.11	r	r	
62,500 West German Marks-cents per unit.							
Mark	55	r	r	r	r	r	0.21
58.39	56	r	r	r	r	0.18	0.36
58.39	57	r	r	r	0.14	0.40	0.67
58.39	57½	r	r	s	0.19	0.53	
58.39	58	r	r	1.46	0.37	0.70	1.04
58.39	58½	0.51	r	s	r	r	
58.39	59	0.32	r	0.97	0.90	1.21	1.54
58.39	59½	0.21	r	s	r	r	
58.39	60	0.10	r	r	r	r	r
58.39	61	r	0.25	r	r	r	r
58.39	62	r	r	0.26	r	r	
62,500 West German Marks-European Style.							
58.39	61	r	r	2.69	r		
6.25 mil Yen-100ths of a cent per unit.							
Yen	60	s	r	r	s	r	0.10
64.86	61	r	r	r	r	r	0.20
64.86	63	r	r	r	0.15	0.29	0.45
64.86	64	r	r	2.00	0.32	r	0.68
64.86	65	0.60	1.17	1.21	0.70	0.91	1.30
64.86	65½	0.61	r	s	0.65	r	
64.86	66	0.27	0.57	r	r	r	1.87
64.86	66½	0.19	r	s	r	r	
64.86	67	0.15	r	0.48	r	r	2.63
64.86	67½	0.05	0.27	s	r	r	
64.86	68	0.06	r	r	r	r	r
64.86	68½	0.08	r	s	r	r	
6.25 mil Japanese Yen-European Style.							
64.86	69	r	r	r	r	3.94	
62,500 Swiss Francs-cents per unit.							
Franc	65	r	r	2.15	r	r	r
65.86	65½	r	r	s	0.40	r	
65.86	66	0.57	1.16	r	0.72	r	r
65.86	67	r	0.71	r	r	r	r
65.86	68	r	0.33	r	r	r	r
65.86	69	r	0.23	r	r	r	r
65.86	70	0.02	r	0.25	r	r	
62,500 Swiss Francs-European Style.							
65.86	64	r	r	r	0.08	r	r
65.86	69	0.08	r	r	r	r	

Total call vol. 15,629 274,018
Total put vol. 14,262 294,190

r—Not traded. s—No option offered.
Last is premium (purchase price).

S&P 100 Index Options

March 23

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
280	—	—	—	—	⅛	1⅛	—	—
285	—	—	—	—	⅛	2	—	—
290	31	—	—	—	¼	2⅛	4	—
295	—	—	—	—	1⅛	3⅛	4⅝	—
300	21	21½	—	—	1⅜	4	5⅝	—
305	16⅝	—	—	—	2⅛	5	6⅝	—
310	12⅝	15¾	18½	21¼	3⅛	6⅛	8	9⅝
315	9	11⅝	14½	—	4⅝	7⅝	9⅝	—
320	5⅜	8⅝	11⅝	—	6½	9⅝	11⅝	13
325	3⅜	6	8⅝	—	9	11½	14	—
330	1⅜	3⅜	6⅛	—	13	14½	16	17¼
335	⅝	2⅛	4½	—	18	18⅝	—	—
340	¼	1⅜	2⅞	5	—	—	23⅝	—
345	⅛	—	—	—	—	—	—	—
350	1/16	—	—	—	—	—	—	—

Calls: total volume 64,980; total open int. 346,626
Puts: total volume 68,131; total open int. 402,975
S&P 100 index:
High 319.19 low 317.38 close 318.55 +1.17
Source: CBOE.

BUCHWALD
IN THE IHT EVERY
TUESDAY AND THURSDAY.

NYSE Diary

	Close	Prev.
Advanced	885	368
Declined	568	1200
Unchanged	529	409
Total issues	1982	1977
New Highs	17	10
New Lows	36	73

Amex Diary

	Close	Prev.
Advanced	290	186
Declined	237	363
Unchanged	270	250
Total issues	797	799
New Highs	6	20
New Lows	17	22

NASDAQ Diary

	Close	Prev.
Advanced	1,111	637
Declined	741	1,298
Unchanged	2,469	2,384
Total issues	4,321	4,319

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Mar. 22	330,227	532,592	53,487
Mar. 21	426,520	469,180	55,279
Mar. 20	347,995	540,719	53,995
Mar. 19	271,634	464,186	33,701
Mar. 16	360,112	501,580	34,554

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Federal Signal	Q	.16½	6-5	5-10
REDUCED				
Shawmut National	Q	.25	4-20	3-30
STOCK SPLIT				
Nat'l Bcp Alaska — 4-for-3				
USUAL				
Amer Info Tech	Q	.79	5-1	3-30
Baker (J) Inc	Q	.01½	5-4	4-18
Bell Industries	Q	.10	5-15	4-25
Boston Edison Co	Q	.38	5-1	4-18
Campbell Soup Co	Q	.25	4-30	4-9
Courier Corp	Q	.10	4-16	4-2
Knight-Ridder Inc	Q	.33	4-13	4-5
Mentor Corp	Q	.04	4-27	4-6
Midwest Grain Prod	Q	.17½	5-9	4-12
Nat'l Service Indus	Q	.23	4-11	4-2
Technitrol Inc	Q	.28	4-24	4-10
Tektronix Inc	Q	.15	4-30	4-13
Wyle Laboratories	Q	.07	4-30	4-16

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

Strike Price	Calls-Settle Jun	Apr	May	Puts-Settle Jun	Apr	May
56	2.72	—	—	0.36	0.14	0.35
57	1.99	1.49	1.71	0.62	0.39	0.53
58	1.30	0.69	1.06	0.97	0.39	0.86
59	0.90	0.33	0.59	1.49	0.83	1.28
60	0.58	0.08	0.29	2.15	1.67	1.87
61	0.34	0.03	0.14	2.71	2.61	—

Est. total vol.: 18,234
Calls: Thur. vol.: 2,671; open int.: 44,269
Puts: Thur. vol.: 3,891; open int.: 45,102
Source: CME.

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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2703.60	2722.75	2688.06	2704.28	+ 8.56
Trans	1164.65	1179.57	1157.72	1170.87	+ 12.09
Util	212.41	214.47	212.21	213.72	+ 0.82
Comp	1005.68	1014.20	999.86	1007.65	+ 5.45

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	391.97	389.56	391.34	+1.78
Transp.	274.91	272.55	274.11	+1.56
Utilities	140.80	140.22	140.77	+0.58
Finance	27.83	27.67	27.83	+0.15
SP 500	337.58	335.69	337.22	+1.53
SP 100	319.19	317.38	318.55	+1.17

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	185.48	185.08	185.45	+0.75
Industrials	225.97	225.47	225.84	+0.90
Transp.	175.75	174.97	175.49	+1.32
Utilities	92.37	92.14	92.37	+0.39
Finance	140.77	139.74	140.17	+0.46

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	437.25	+2.74	442.16	419.52
Industrials	452.72	+3.66	455.54	424.11
Finance	449.80	+0.40	478.17	468.54
Insurance	500.12	+0.29	507.76	487.33
Utilities	409.65	+5.12	426.98	405.57
Banks	371.16	+2.73	378.28	377.25
Transp.	400.08	+2.75	473.86	450.00

AMEX Stock Index

High	Low	Close	Ch'ge
361.77	360.48	361.61	+1.13

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.62	—0.01
Utilities	91.61	—0.14
Industrials	89.65	+0.11

Market Sales

NYSE 4 p.m. volume	132,070,000
NYSE prev. cons. close	211,011,420
Amex 4 p.m. volume	15,300,000
Amex prev. cons. close	19,172,000
NASDAQ 4 p.m. volume	130,736,700
NASDAQ prev. 4 p.m. volume	146,217,200
NYSE volume up	66,344,000
NYSE volume down	32,925,000
Amex volume up	5,611,000
Amex volume down	6,667,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	72721	41¾	41⅛	41½	+ ⅛
PhilMr s	14352	39½	38½	39⅜	+ ⅞
Bevrly	14040	4¾	4⅜	4¾	+ ⅜
PerkEl	12802	24⅝	23⅞	23⅞	— ⅛
AmExp	12772	27¼	26¾	26⅞	+ ¼
Waste s	12588	34	33¼	33½	
IBM	11494	106⅛	104⅞	105	—1½
AmeDp	11150	5	4⅝	4⅞	
vjLTV	10648	1⅝	1⅜	1½	— ⅛
StorTc n	10524	21⅞	20¾	21½	+1⅜
GenEl	9456	63⅞	63⅛	63¾	+ ⅜
AMD	9387	10⅛	9⅝	9⅞	+ ¼
Exxon	9318	47	46½	46⅞	+ ¼
ChmBnk	9184	25¼	24¼	25⅛	+1
Amoco	9174	52⅞	51⅛	52⅛	— ¾

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SNk 193wt	10918	8¼	7⅞	7⅞	— ⅜
Dk Nk wt	7944	9⅛	8½	9⅛	— ⅛
SNk 193wt	6825	9½	8⅝	8¾	—1
MagmC	5884	6¼	5½	6¼	+ ⅜
BAT In	5576	12⅞	12¾	12¾	+ ⅛
Hilhov n	4694	1	⅞	1	
BT Nk wt	4685	20⅞	19¼	20	—1⅜
TexAir	4291	8¾	7⅞	8⅛	+ ½
Nabors	3993	5	4¾	4⅞	+ ⅛
WDigitl	3686	12⅞	12⅝	12⅞	
FruitL	3331	13¼	12⅞	12⅞	+ ⅛
EchoBy	3043	16¾	16	16⅛	— ⅝
Amdhl	2937	14⅞	14½	14⅝	+ ⅛
SFT 93pwt	2855	4	3¾	4	— ⅛
FabInd	2602	32¾	32	32⅝	— ⅛

U.S. FUTURES

Via Associated Press March 23

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.32	3.47¾	May	3.58½	3.58½	3.55¾	3.56¾	—.02
3.85	3.36	Jul	3.42¼	3.42¼	3.40	3.41	—.01¾
3.73	3.43	Sep	3.49	3.49	3.47¼	3.48	—.01
3.80	3.55	Dec	3.62	3.62	3.59	3.60¼	—.01¾
3.85	3.63	Mar	3.67	3.68	3.67	3.68	—.01
3.72	3.69¼	May	3.67½	3.67½	3.67½	3.67½	—.04½
Est. Sales		Prev. Sales 5,144					
Prev. Day Open Int. 54,475 up 97							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.89½	2.30	May	2.58	2.58¾	2.57¼	2.58½	—.00¼
2.85	2.31	Jul	2.62¼	2.62½	2.61¼	2.62¼	—.00¾
2.71	2.29	Sep	2.58¾	2.59	2.57½	2.58¼	—.01
2.63½	2.22	Dec	2.56¾	2.57¼	2.55½	2.56¼	—.01½
2.64½	2.41	Mar	2.61¾	2.62	2.61	2.61¾	—.01¼
2.67	2.49¾	May	2.64¾	2.65	2.64	2.64¼	—.01
		Jul	2.66½	2.66½	2.65¾	2.65¾	—.01¼
Est. Sales		Prev. Sales 57,513					
Prev. Day Open Int.236,790 up 1,419							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.78	5.66¾	May	6.03½	6.03½	5.94½	5.98	—.07
7.31	5.78	Jul	6.17	6.17	6.08	6.11½	—.06¼
7.05	5.78	Aug	6.20	6.20	6.12½	6.15¼	—.04¼
6.60	5.68	Sep	6.18½	6.18½	6.12	6.12½	—.06½
6.60	5.64½	Nov	6.23	6.23	6.15½	6.20	—.04¼
6.38½	5.87	Jan	6.33	6.33	6.26½	6.29	—.05¼
6.48	5.65½	Mar	6.40	6.40	6.36	6.39	—.05
6.53	6.14½	May	6.46½	6.46½	6.43	6.46	—.05
Est. Sales		Prev. Sales 38,658					
Prev. Day Open Int.119,885 up 738							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
230.50	163.00	May	175.50	175.50	171.60	172.40	—3.90
208.00	167.80	Jul	179.30	179.30	175.50	176.40	—3.80
188.00	170.10	Aug	181.00	181.30	177.80	178.70	—3.10
188.50	171.50	Sep	182.80	182.80	179.50	180.50	—2.60
190.50	173.80	Oct	183.70	183.70	181.00	181.60	—2.40
192.00	174.00	Dec	186.50	186.80	184.20	185.20	—2.10
189.30	178.00	Jan	186.50	186.50	186.00	186.50	—2.50
192.00	181.80	Mar	189.50	189.50	189.50	191.70	—1.00
193.50	188.50	May	195.00	195.00	195.00	194.70	—1.80
Est. Sales		Prev. Sales 25,611					
Prev. Day Open Int. 72,755 off 734							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.05	19.20	May	22.18	22.34	22.05	22.32	+.17
25.80	19.50	Jul	22.20	22.37	22.13	22.36	+.13
23.90	19.50	Aug	22.05	22.20	21.98	22.20	+.11
22.35	19.50	Sep	21.80	22.00	21.75	21.97	+.12
22.20	19.45	Oct	21.55	21.65	21.52	21.62	+.01
22.05	19.75	Dec	21.51	21.55	21.36	21.51	—.02
21.90	19.81	Jan	21.40	21.40	21.40	21.40	—.02
21.45	19.82	Mar				21.10	
21.20	20.15	May	20.95	20.95	20.95	20.92	—.10
Est. Sales		Prev. Sales 18,319					
Prev. Day Open Int. 87,141 off 1,116							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.35	70.80	Apr	74.90	77.25	74.62	77.20	+.38
73.45	69.75	Jun	72.27	72.45	72.15	72.40	+.33
73.05	69.12	Aug	72.10	72.30	71.95	72.20	+.15
74.60	68.30	Oct	73.62	73.72	73.40	73.60	—.05
74.85	71.00	Dec	74.10	74.10	73.85	74.02	—.03
74.95	72.50	Feb	74.22	74.22	74.00	74.12	
75.00	74.30	Apr	74.20	74.20	74.20	74.20	—.20
Est. Sales 14,756		Prev. Sales 13,623					
Prev. Day Open Int.198,221 off 856							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	77.40	Mar	82.65	82.65	82.45	82.65	
83.07	78.90	Apr	81.70	82.00	81.55	81.97	+.22
82.82	78.60	May	81.20	81.35	80.95	81.30	+.18
82.75	78.50	Aug	81.45	81.50	81.25	81.50	+.10
82.25	78.00	Sep	81.25	81.25	81.15	81.30	—.05
82.30	78.20	Oct	81.30	81.30	81.15	81.30	—.05
82.30	79.00	Nov	81.45	81.50	81.30	81.50	—.05
82.25	79.75	Jan	81.40	81.40	81.40	81.47	—.08
Est. Sales 1,179		Prev. Sales 1,525					
Prev. Day Open Int. 13,538 up 92							
HOGS (CME) 30,000 lbs.- cents per lb.							
54.30	39.40	Apr	53.10	53.85	53.00	53.75	+.73
57.80	44.25	Jun	57.45	57.85	57.25	57.77	+.27
56.65	44.95	Jul	56.47	56.80	56.32	56.77	+.40
54.20	43.70	Aug	53.90	54.40	53.80	54.25	+.48
48.70	40.80	Oct	48.50	48.80	48.40	48.75	+.30
49.00	44.25	Dec	48.85	49.05	48.70	48.97	+.12
48.30	45.25	Feb	47.75	48.00	47.75	48.02	+.10
46.20	45.50	Apr	45.70	45.70	45.60	45.65	+.05
Est. Sales		Prev. Sales 6,765					
Prev. Day Open Int. 39,677 off 232							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.90	38.15	Mar	51.80	51.90	50.55	50.87	—.58
63.75	39.50	May	51.80	52.25	50.80	51.92	+.32
61.90	39.95	Jul	52.75	53.10	51.90	52.45	—.07
60.00	39.30	Aug	50.85	51.30	50.02	50.50	—.10
63.40	48.07	Feb	54.50	54.65	54.25	54.50	+.20
58.60	50.30	Mar	54.70	54.70	54.70	56.87	+.07
		May	57.00	57.50	57.00	57.50	+.50
Est. Sales 5,220		Prev. Sales 3,451					
Prev. Day Open Int. 13,367 up 30							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
124.50	72.75	May	93.60	94.30	89.10	89.30	—3.31
132.25	74.85	Jul	95.75	95.80	91.00	91.80	—3.30
120.00	77.25	Sep	97.60	97.70	93.00	93.83	—3.30
109.50	81.00	Dec	99.50	99.70	95.10	95.10	—3.17
116.75	83.00	Mar	101.50	101.50	98.50	98.50	—2.28
123.00	91.25	May	103.00	103.00	103.00	99.50	—3.00
110.00	92.75	Jul				104.25	—.75
Est. Sales 10,986		Prev. Sales 8,352					
Prev. Day Open Int.							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.28	9.20	May	15.58	15.65	15.49	15.54	+.06
14.10	[illegible]	Jul	15.60	15.62	15.46	15.49	+.02
15.56	[illegible]	Oct	15.10	15.10	14.93	15.08	+.03
14.35	[illegible]	Mar	14.89	14.16	14.04	14.09	
14.20	13.00	May	13.97	13.97	13.90	13.94	+.02
14.00	13.15	Jul				13.85	—.01
Est. Sales 14,771		Prev. Sales 36,323					
Prev. Day Open Int.							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1465	[illegible]	May	1080	1111	1080	1107	+32
1380	921	Jul	1105	1129	1105	1126	+32
1400	941	Sep	1122	1140	1122	1138	+30
1395	965	Dec	1140	1161	1140	1158	+31
1330	985	Mar	1164	1175	1163	1177	+30
1190	1000	May				1190	+25
1176	1060	Jul				1205	+30
Est. Sales 459		Prev. Sales 8,990					
Prev. Day Open Int.							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.85	122.50	May	192.30	193.40	191.75	193.00	—.10
205.53	122.50	Jul	188.85	189.30	187.80	189.05	+.20
202.00	[illegible]	Sep	184.00	184.00	183.25	183.50	
199.5[illegible]		Nov	176.00	176.00	176.00	176.00	—.50
191.00	125.00	Jan	171.75	171.75	171.50	171.50	—.25
190.50	171.80	Mar				171.50	—.50
190.00	171.75	May				171.50	—.50
		Jul				171.50	—.50
Est. Sales		Prev. Sales 912					
Prev. Day Open Int. 12,032							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
133.00	95.00	Mar	127.50	129.50	127.00	129.20	+.10
125.00	95.00	Apr	120.80	120.80	120.20	121.90	—.20
122.40	94.50	May	116.60	118.30	116.20	117.90	—.30
117.15	95.20	Jun	114.00	115.30	114.00	114.90	—.30
117.50	93.25	Jul	111.00	112.10	110.10	111.90	—.30
111.00	95.00	Aug	109.00	109.00	109.00	109.80	—.30
113.30	92.50	Sep	106.50	107.80	106.00	107.80	+.10
109.00	94.50	Oct				106.40	+.20
101.70	94.50	Nov				104.90	+.20
110.00	91.50	Dec	101.50	103.50	101.50	103.60	+.40
102.50	94.00	Jan				102.90	+.40
		Feb				102.00	+.50
106.00	92.30	Mar	101.00	101.00	100.00	101.20	+.50
103.25	97.00	May				99.50	+1.40
		Jul				98.20	+1.40
		Sep				97.50	+1.40
		Dec				96.80	+1.40
		Jan				96.75	+1.40
Est. Sales 9,000		Prev. Sales 9,500		Prev. Day Open Int.		Chg. unch	
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
87.00	64.00	Mar				71.50	
		Apr				72.00	
75.00	65.00	May				72.50	
95.50	66.00	Jul				73.00	
74.50	74.50	Sep				73.00	
		Dec				73.00	
		Jan				73.00	
		Mar				73.00	
		May				73.00	
		Jul				73.00	
		Sep				73.00	
		Dec				73.00	
		Jan				73.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
910.0	502.0	Mar	509.8	509.8	504.5	504.3	—4.1
536.0	516.0	Apr				504.9	—4.2
910.0	506.5	May	512.5	515.0	506.0	508.8	—4.2
761.5	515.0	Jul	521.0	523.5	515.0	517.0	—4.2
760.0	523.0	Sep	530.5	532.0	524.5	525.5	—4.2
742.0	535.0	Dec	542.0	544.0	535.0	537.2	—4.3
688.0	549.0	Jan				540.8	—4.3
665.0	549.0	Mar	553.0	553.5	547.0	548.9	—4.4
647.0	556.0	May	559.0	561.0	561.0	556.8	—4.7
667.5	567.0	Jul				565.1	—4.8
654.0	575.0	Sep				573.8	—4.9
623.5	589.0	Dec				586.4	—5.0
		Jan				590.3	—5.0
Est. Sales 2,700		Prev. Sales 5,437					
Prev. Day Open Int.							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	473.00	Apr	495.50	498.00	488.50	493.80	—.90
556.00	477.00	Jul	501.50	503.50	495.00	499.50	—.70
560.50	483.50	Oct	506.70	508.00	504.00	505.18	—.50
551.00	493.90	Jan	512.50	512.00	511.00	511.50	—.50
554.50	516.10	Apr				518.10	—.50
Est. Sales		Prev. Sales 2,229					
Prev. Day Open Int. 16,437							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	126.50	Jun	133.00	133.25	132.00	132.50	—.10
149.50	128.00	Sep	133.50	134.10	133.50	134.25	—.10
147.00	129.75	Dec	136.50	136.50	136.00	136.00	—.10
135.75	135.75	Mar				137.75	—.10
Est. Sales		Prev. Sales 321					
Prev. Day Open Int. 5,586							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
427.00	391.30	Mar				388.90	—5.10
525.80	370.00	Apr	394.20	395.20	386.30	389.40	—5.30
		May				392.10	—5.30
497.00	372.90	Jun	400.00	400.40	391.50	394.80	—5.30
487.00	380.00	Aug	405.10	405.20	397.00	399.80	—5.30
472.00	384.50	Oct	405.00	405.00	403.00	404.90	—5.40
455.50	387.50	Dec	414.70	415.00	407.00	410.00	—5.50
457.50	394.00	Feb	402.70	420.70	414.90	415.40	—5.50
460.00	398.90	Apr	419.90	420.00	419.00	420.30	—5.60
466.20	402.40	Jun				425.80	—5.60
468.00	389.20	Aug				431.10	—5.60
476.00	450.00	Oct				436.60	—5.70
483.00	445.50	Dec				442.20	—5.80
Est. Sales 65,000		Prev. Sales 33,128					
Prev. Day Open Int.							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	92.26	92.30	92.28	92.26	+.02
93.65	91.28	Sep	92.24	92.30	92.21	92.24	+.01
93.32	91.99	Dec	92.25	92.25	92.16	92.16	—.04
93.20	92.00	Mar				92.08	
92.70	91.82	Jun	92.00	92.00	92.00	92.00	—.03
Est. Sales		Prev. Sales 7,417					
Prev. Day Open Int. 27,045 up 472							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-6	94-25	Jun	96-6	96-20	96-2	96-10	+6
100-14	94-23	Sep	96-17	96-17	96	96-6	+4
96-27	95-10	Dec				96-2	+4
Est. Sales		Prev. Sales 26,782					
Prev. Day Open Int. 72,548 off 3,446							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	93-17	93-27	92-31	93-12	+3
100-4	79-1	Sep	93-3	93-21	92-26	93-6	+2
99-24	80	Dec	92-27	93-4	92-23	93-1	+2
99-12	79-21	Mar	92-27	92-27	92-19	92-28	+2
99-4	82-18	Jun	92-30	92-30	92-14	92-23	+2
99-5	86-4	Sep				92-18	+2
98-20	88-18	Dec	92-10	92-10	92-4	92-13	+2
98-13	90-27	Mar	92-7	92-8	92-7	92-8	+2
97-19	90-20	Jun				92-2	+2
		Sep				91-28	+2
Est. Sales		Prev. Sales 482,493					
Prev. Day Open Int.292,071 up 7,636							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-13	87-2	Jun	90-17	90-22	90-4	90-10	—2
95-11	88-29	Sep	90-5	90-6	89-31	90	—4
Est. Sales		Prev. Sales 4,062					
Prev. Day Open Int. 6,733 off 1,702							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.45	88.82	Jun	91.38	91.40	91.32	91.35	+.01
92.39	88.74	Sep	91.25	91.30	91.22	91.24	+.01
92.15	89.85	Dec	91.08	91.15	91.07	91.07	
92.01	89.96	Mar	91.00	91.09	91.02	91.02	
91.85	89.91	Jun	90.93	90.97	90.90	90.92	+.01
91.83	90.04	Sep	90.90	90.94	90.88	90.89	+.01
91.78	90.04	Dec	90.81	90.85	90.78	90.80	+.01
91.82	90.89	Mar	90.90	90.90	90.85	90.85	+.01
91.76	90.68	Jun	90.85	90.85	90.79	90.82	+.01
91.72	90.66	Sep	90.83	90.83	90.77	90.79	+.01
91.53	90.58	Dec	90.74	90.74	90.69	90.71	+.01
91.65	90.59	Mar	90.79	90.79	90.74	90.75	+.01
91.51	90.63	Jun	90.74	90.74	90.73	90.74	+.01
91.47	90.58	Sep	90.73	90.73	90.71	90.72	+.01
91.37	90.54	Dec	90.66	90.66	90.66	90.67	+.01
Est. Sales		Prev. Sales198,448					
Prev. Day Open Int.604,140 up 3,665							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6822	1.4408	Jun	1.5774	1.5826	1.5756	1.5796	
1.7700	1.5290	Sep	1.5540	1.5540	1.5530	1.5548	
Est. Sales		Prev. Sales 9,886					
Prev. Day Open Int. 19,383 off 148							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8521	.8088	Jun	.8407	.8420	.8406	.8415	+12
.8460	.8093	Sep	.8315	.8330	.8315	.8329	+12
.8420	.8050	Dec				.8254	+12
.8365	.7990	Mar				.8187	+5
.8399	.7995	Jun				.8118	+5
Est. Sales		Prev. Sales 5,140					
Prev. Day Open Int. 17,779 up 145							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6060	.5057	Jun	.5857	.5877	.5835	.5840	—37
.6050	.5525	Sep	.5852	.5868	.5830	.5836	—37
.6018	.5769	Dec	.5858	.5858	.5835	.5833	—35
.6025	.5820	Mar	.5835	.5835	.5835	.5829	—34
Est. Sales		Prev. Sales 35,963					
Prev. Day Open Int. 52,846 up 78							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006450	Jun	.006496	.006560	.006482	.006503	+47
.007390	.006462	Sep	.006501	.006575	.006501	.006517	+48
.007080	.006485	Dec				.006533	+49
.006605	.006605	Mar				.006546	+50
Est. Sales		Prev. Sales 31,745					
Prev. Day Open Int. 63,501 off 31,791							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6789	.5850	Jun	.6605	.6633	.6561	.6577	—37
.6750	.6050	Sep	.6618	.6618	.6543	.6576	—37
.6750	.5600	Dec	.6605	.6605	.6575	.6580	—37
.6660	.6500	Mar				.6593	—37
Est. Sales		Prev. Sales 34,269					
Prev. Day Open Int. 24,208 off 607							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
210.70	185.90	Mar	198.00	198.00	198.00	198.00	—1.00
205.90	188.00	May	192.80	196.10	192.30	196.00	+2.70
205.00	177.50	Jul	196.00	199.00	196.00	198.70	+2.40
204.80	192.00	Sep	198.50	198.90	197.30	198.70	+.90
200.00	189.90	Nov	196.80	196.30	195.00	196.50	+1.10
201.30	186.30	Jan	197.50	197.50	197.50	198.00	+1.50
Est. Sales 69		Prev. Sales 1,155					
Prev. Day Open Int. 4,964 up 76							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.85	55.98	May	70.60	70.80	70.35	70.69	+.23
78.70	63.70	Jul	71.20	71.20	70.75	71.05	+.39
72.20	63.95	Oct	66.35	66.45	65.95	65.93	+.03
69.20	62.80	Dec	64.80	64.90	64.28	64.35	—.07
68.45	63.82	Mar	65.70	65.70	65.40	65.29	—.11
67.57	64.40	May	66.25	66.25	66.20	66.13	+.12
77.40	66.10	Jul				66.24	+.16
Est. Sales 7,000		Prev. Sales 6,394					
Prev. Day Open Int. 36,000							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.50	45.00	Apr	55.10	55.50	54.90	55.48	+.39
59.50	44.50	May	52.95	53.80	52.95	53.80	+.83
57.70	44.90	Jun	52.20	53.10	52.20	53.10	+1.01
57.20	46.80	Jul	52.25	52.90	52.25	52.90	+.77
57.40	47.80	Aug	52.80	53.65	52.80	53.48	+.66
58.00	48.00	Sep	54.25	54.65	54.25	54.65	+.71
58.50	52.00	Oct	55.45	55.45	55.45	55.45	+.71
59.40	51.80	Nov	56.25	56.25	56.25	56.25	+.76
60.15	52.85	Dec	56.70	57.00	56.70	57.00	+.76
60.40	55.00	Jan	56.95	57.18	56.95	57.10	+.56
60.00	54.35	Feb	56.55	56.55	56.45	56.45	+.56
Est. Sales		Prev. Sales 17,681					
Prev. Day Open Int.							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.27	16.20	May	20.06	20.41	20.04	20.40	+.40
22.05	16.50	Jun	20.25	20.52	20.22	20.50	+.31
21.80	16.60	Jul	20.28	20.52	20.25	20.50	+.25
21.63	16.39	Aug	20.23	20.45	20.22	20.45	+.22
21.52	16.50	Sep	20.27	20.36	20.19	20.36	+.14
21.46	16.50	Oct	20.25	20.36	20.14	20.36	+.17
21.48	17.30	Nov	20.22	20.39	20.18	20.29	+.13
21.50	17.80	Dec	20.24	20.33	20.15	20.30	+.17
21.45	17.87	Jan	20.20	20.30	20.10	20.30	+.10
21.35	18.15	Feb	20.11	20.11	20.08	20.11	+.04
21.43	18.40	Mar	20.21	20.21	20.05	20.06	+.02
21.35	18.03	Apr	20.10	20.10	19.99	19.99	—.03
21.45	18.03	May	20.00	20.00	20.00	20.02	+.03
21.45	16.65	Jun	19.97	20.00	19.96	20.00	+.02
21.45	18.70	Aug	20.10	20.10	20.10	20.10	+.14
20.95	20.11	Sep	20.01	20.01	20.00	20.00	+.05
Est. Sales		Prev. Sales 68,213					
Prev. Day Open Int.263,841							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	340.00	341.40	338.95	340.80	+1.70
372.50	329.00	Sep	344.60	345.65	343.60	345.50	+1.70
354.40	333.50	Dec	350.10	350.10	348.30	350.10	+1.70
Est. Sales		Prev. Sales 53,878					
Prev. Day Open Int.114,762 up 3,092							
VALUE LINE (KCBT) points and cents							
317.30	267.00	Jun	279.10	281.00	278.60	281.15	+2.55
290.75	275.40	Sep	283.65	285.35	283.65	285.35	+2.50
Est. Sales		Prev. Sales 196					
Prev. Day Open Int. 1,397							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.00	Jun	186.50	187.30	186.10	187.10	+1.00
209.00	181.00	Sep	189.10	189.60	188.70	189.55	+1.10
206.50	185.75	Dec				191.90	+1.10
		Mar	193.15	193.15	193.15	194.25	+1.10
Est. Sales		Prev. Sales 9,425					
Prev. Day Open Int. 5,094							

Commodity Indexes

	Close	Previous
Moody's	1,142.50 f	1,139.70 f
Reuters	1,919.30	1,928.20
D.J. Futures	132.48	133.02
Com. Research	237.05	237.34

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

U.S. / AT THE CLOSE

Rebound in Tokyo Helps N.Y. Stocks

United Press International

NEW YORK — Stocks rose in light trading Friday, with a rebound from Thursday's tumble fueled by a similar recovery in the Tokyo market and by firmness in Treasury bonds.

The Dow Jones industrial average, which fell 32.21 Thursday, rose 8.56, to close at 2,704.28.

Among broader market gauges, the New York Stock Exchange index rose 0.75, to 185.45, and Standard & Poor's 500-stock index rose 1.53, to 337.22. The price of an average share gained 14 cents.

Advances led declines by more than a 3-2 ratio. Big Board volume totaled 132.07 million shares, down from 175,930,000 traded Thursday.

N.Y. Stocks

Analysts said the market's recovery from Thursday's decline was sparked by the earlier rebound in prices on the Tokyo Stock Exchange and by strength in Treasury bonds after some weak economic news.

Tokyo stocks rallied as program buying sent the key Nikkei index above the 30,000-point level. The blue-chip index, which suffered a 963.85-point loss Thursday, recovered 528.82 points, to 30,372.16.

Treasury notes and bonds gained as much as ⅜ point in early trading after news that new orders for durable goods edged up by 3.3 percent in February. After a midday pullback, prices were up about ⅛ point in late trading. The price rise meant the bellwether 30-year issue yielded 8.49 percent, down from 8.54 percent on Thursday.

Economists had expected a 5.9 percent rise in orders and said the report showed some economic weakness, which analysts said bolstered bonds and stocks since it may lead to an improved outlook for interest rates.

"The economy isn't showing signs of much life, at least in this report," said Hugh Johnson, chief economist at First Albany Corp. in Albany, New York. "It's not reaccelerating, not picking up too much steam, and this is why bonds did well enough to keep stocks moving along," he said.

AT&T, up ⅛ to 41½, was the most active New York Stock Exchange issue on volume of more than 7.2 million shares. The activity was dividend-related.

Beverly Enterprises followed, up ⅜ to 4¾ after the completion of a 10 million share offering at $4.25 a share, reports said. Philip Morris was third, up ⅞ to 39⅜.

Among the other blue chips, IBM lost 1½ to 105.

U.S. Orders For Durables Advance 3%

Reuters

WASHINGTON — A rebound in demand for vehicles helped boost U.S. durable goods orders by 3.3 percent in February after a record plunge of 10.7 percent in January, the Commerce Department said Friday.

Defense industry orders also increased sharply in February, but aircraft orders fell for a second straight month, leaving the overall rise in durable goods orders below economists' expectations for a 4.8 percent increase.

Durable goods orders were worth $121.56 billion in February, compared with $117.63 billion in January.

Built to last three years or more, durable goods are a key part of the U.S. manufacturing sector and orders are closely watched as an indicator of the economy's health.

Shipments of durable goods rose by 5.9 percent in February following January's 4.4 percent decline.

U.S. Court Dismisses Xerox Charges

SAN FRANCISCO (Reuters) — A federal judge on Friday dismissed most charges filed by Xerox Corp. against Apple Computer Inc. in a major copyright infringement case.

The case centered on charges by Xerox that visual displays used in Apple's Macintosh computer were based on its copyrighted technology.

The ruling by U.S. District Court Judge Vaughn Walker is considered a major victory for Apple, which had filed a motion for dismissal of Xerox's charges.

Southeast Banking Lifts Loss Reserve

MIAMI (UPI) — Florida's softening real estate market has forced Southeast Banking Corp. to strengthen its reserve for loan losses, resulting in a first-quarter net loss that will be more than $50 million, company officials said Friday.

The company's decision to strengthen its reserve followed a review of commercial real estate loans undertaken by Southeast and the Office of the Comptroller of the Currency.

Charles J. Zwick, Southeast's chairman and chief executive, said the review resulted in the charging off of approximately $32 million in real estate loans against which the company had reserved $29 million as of last Dec. 31.

Colt Firearms Sold to C.F. Holding

WASHINGTON (WP) — Colt Firearms, one of the oldest names in U.S. weaponry, has been sold in a deal put together by the United Auto Workers and financed in large part by the Connecticut state employees pension fund.

The sale of the Hartford, Connecticut, firearms division by Colt Industries Inc. to C.F. Holding Co. marks the end of a bitter four-year strike against the company by the UAW union, which turned to Wall Street last year to win back jobs for its members.

The sale price was thought to be slightly more than $50 million. When Colt announced it was putting the division up for sale last April, analysts estimated its worth at about $200 million.

Marathon Starts Sales of Cleaner Gas

DETROIT (NYT) — Marathon Oil Co., in an effort to popularize a cleaner-burning gasoline, says it will begin selling in limited quantities the first reformulated unleaded gasolines that can be burned by virtually all car engines.

Marathon, a subsidiary of USX Corp., said it would begin selling what it calls Amaraclean gasoline in regular (87 octane), midgrade (89 octane) and premium (92 octane) at 161 service stations in the Detroit area starting Monday.

Marathon said it would absorb the additional cost of producing the new gasoline for the time being, but later consumers would inevitably pay extra for the fuel if it was widely accepted.

Pacific Telesis Expects Lower Profit

SAN FRANCISCO (Reuters) — Pacific Telesis said Friday it had increased its quarterly dividend due to strong business fundamentals but expects first-quarter earnings to be below year-ago results.

A $391 million rate reduction, effective Jan. 1, increased expenditures for network improvements and internal operating systems, and higher labor costs are responsible for the expected drop in profits, Pacific Telesis said.

The dividend was raised to 50.5 cts a share from 47 cents. In the 1989 first quarter, Pacific Telesis earned $317 million on revenue of $2.34 billion.

Yen Rises on Reports of Japanese Bond Issue

United Press International

NEW YORK — The dollar rose in New York trading against all leading currencies except the yen, which gained on a report that Japan might issue its own dollar-denominated bonds.

The report hit a market that was already nervous about a meeting between U.S. Treasury Secretary Nicholas F. Brady and Japanese Finance Minister Ryutaro Hashimoto, which was to take place late Friday in Los Angeles. The two officials were expected to discuss ongoing trade and monetary policy issues.

But the dollar strengthened against the Deutsche mark on apprehension over a toughening Soviet stance on secessionist Lithuania, heightening fears that President Mikhail S. Gorbachev might resort to force in the dispute.

In New York, the dollar closed at 1.7140 DM, up from 1.7032 DM on Thursday. It rose to 1.521 Swiss francs from 1.5122 francs, and to 5.7735 French francs from 5.7425 francs.

Foreign Exchange

The U.S. currency was also stronger against the pound, which closed at $1.601, down from $1.604.

In dealing against the Japanese unit, the dollar closed at 154.305 yen, down from 154.925 yen.

A Japanese news agency said that Mr. Hashimoto would propose the dollar-denominated Bank of Japan bonds in talks with Mr. Brady. Such bonds could attract Japanese yen which now are fleeing to other markets, thereby boosting the currency at the possible expense of U.S. Treasury bonds.

"The story of Japanese-issued dollar bonds definitely caused some shivers through the market," said Mark Chandler, a Chicago-based currency analyst for the financial consulting firm MMI International. What resulted was the yen's "most impressive rally for three or four months," he said.

But he said the market became more skeptical of the report as the day wore on.

Earlier, the dollar fell sharply against the yen in European trading which was also affected by the reports that Japan may issue dollar-denominated government bonds.

The dollar closed in London at 153.25 yen, down sharply from 155.05 on Friday, but at 1.7110 Deutsche marks, up from 1.7069 DM.

The British pound firmed to $1.6045 from $1.6005.

The U.S. unit also ended at 1.5173 Swiss francs, up slightly from 1.5165 francs, and at 5.7548 French francs, up from 5.7500 francs.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.7110	1.7069
Pound sterling	1.6045	1.6005
Japanese yen	153.25	155.05
Swiss franc	1.5173	1.5165
French franc	5.7548	5.7500

Source: Reuters

WORLD STOCK MARKETS

Agence France Presse March 23

	Close	Prev.
Amsterdam		
ABN Bank	40.10	40.10
ACF Holding	34.10	35
Aegon	107.70	108
Ahold	126.50	125
Akzo	129	129
AMEV	56.70	56.90
A'Dam Rubber	5.35	5.40
Amro Bank	79.10	78.70
Bols	166.50	167
Buhrmann Tett	60	59.40
BVG	22.50	22.50
Center Parcs	50.90	50.90
CSM	80	81
DAF	33.90	33.80
DSM	118.50	117.40
Elsevier	81.50	81
Fokker	41.20	39.60
Gist-Brocades	27.90	26.70
Heineken	113.10	112.80
Hoogovens	79.50	76.60
Hunter Douglas	97.20	96.80
IHC Caland	42.80	43.50
Inter Mueller	93	93
KLM	38.50	38.50
KNP	42.10	41.60
Nat Neder	70.70	70.90
Nedlloyd	98	98.40
NMB Bank	48.30	47.70
Oce Grinten	297	295
Pakhoed	167.80	167.80
Philips	42.40	42.50
Robeco	97.60	97.70
Rodamco	79.50	79.40
Rolinco	94.70	94.60
Rorento	57.40	57.30
Royal Dutch	144.70	143.80
Unilever	147.50	146.90
Van Ommeren	40.10	39.90
VMF Stork	49.20	49.10
VNU	105	105
Wessanen	65.50	65.80
Wolters/Kluwer	48.80	48.80
CBS Gen'l trend index : 114.70		
Previous : 114.80		
Brussels		
AG Fin	10425	10000
Arbed	5370	5260
Bekaert	16025	16000
Cockerill	217	208
Cobepa	5670	5670
Delhaize	5320	5320
EBES	4250	4240
GB-Inno-BM	1232	1216
GBL	4000	4080
Gevaert	8400	8550
Hoboken	N.Q.	—
Intercom	3430	3400
Kredietbank	3700	3750
Petrofina	11475	11350
Royal Belge	5510	5460
Soc Gen Baue	4900	4895
Soc Gen (resrv)	3325	3300
Sofina	13400	13375
Solvay	14450	14500
Tractebel	8900	8860
UCB	20450	20180
Unerg Ps	2500	2545
Current Stock Index : 6138.98		
Previous : 6117.44		
Frankfurt		
AEG	328.10	328
Allianz Hold	2680	2735
Altana	461	465
Asko	700	706
BASF	307	307.50
Bayer	309.50	310.70
Bay. Hypo bank	417	428
Bay Vereinsbk	391	387
BBC	405.50	431
BHF Bank	509	512
BMW	616	617
Commerzbank	307.80	307
Continental	296	292
Daimler Benz	911	906.50
Degussa	574	583
Dt Babcock	229	227
Deutsche Bank	808.50	808.50
Douglas	827	828
Dresdner Bank	423	422.50
Feldmuehle	530	540
Harpener	485	N.Q.
Henkel	629	627
Hochtief	1460	N.Q.
Hoechst	307.10	308
Hoesch	343	332
Holzmann	1410	N.Q.
Horten	223	226
IWKA	465	469
Kali Salz	277.50	270
Karstadt	665.50	664
Kaufhof	464	463
KHD	257	256
Kloeckner Werke	279	272
Krupp Stahl	368	367
Linde	954	948
Lufthansa	221	223
MAN	495	484.50
Mannesmann	384.30	381
Metallgesell	694.50	697
Muench Rueck	2245	2240
Nixdorf	308	308
PKI	575	575
Porsche	1055	1060
Preussag	454	443
PWA	327.50	325
RWE	466.50	467
Rheinmetall	849	845.50
Schering	864.50	860
SEL	408	407
Siemens	796.70	809
Thyssen	335	329
Varta	416.50	418
Veba	462.50	464
VEW	245	243
Viag	421	423
Volkswagen	605.50	603.50
Wella	759.80	742.50
DAX Index : 1932.12		
Previous : 1918.98		
FAZ Index : 699.90		
Previous : 694.82		
Helsinki		
Amer A	147	146
Enso-Gutzeit	32.50	32.50
K.O.P.	46.50	47
Kymmene	108	111
Nokia	92.60	93
Pohjola	N.Q.	—
Stockmann	214	212
United Papers	220	220
Wartsila	440	440
Unitas Index : 637.90		
Previous : 636.80		
Hong Kong		
Bk East Asia	12.70	12.70
Cathay Pacific	8.15	8.15
Cavendish Int'l	3.45	3.45
Cheung Kong	11.30	11
China Light Pwr	13.50	13.40
Dairy Farm Int'l	9.05	9.15
Hang Lung Dev	5.10	4.95
Hang Seng Bank	24.80	24.70
Henderson Land	7.20	6.90
HK Air Eng.	19.40	19.40
HK China Gas	24.50	24.40
HK Electric	8.90	8.95
HK Land	7.95	7.90
HK Realty Trust	4.52	4.47
HK Shang Bank	7.25	7.20
HK Shang Htls	4.55	4.57
HK Telecomm	5.40	5.40
HK Ferry	5.20	5.10
Hutch Whampoa	9.80	9.45
Hysan Dev	1.20	1.18
Jardine Math.	26.80	26.30
Jardine Str Hld	14.10	14
Kowloon Motor	6.80	6.90
Mandarin Orient	5.35	5.40
Miramar Hotel	6.70	6.75
New World Dev	10.90	10.80
SHK Props	13.80	13.50
Stelux	3.07	3.02
Swire Pac A	15.70	15.70
Tai Cheung Pros	4.15	3.95
TVE	0.91	0.89
Wharf Hold	7.40	7.35
Wing On Co	6.95	6.75
Winsor Ind.	8.05	7.80
World Int'l	3.57	3.62
Hang Seng Index : 2974.16		
Previous : 2948.67		
Johannesburg		
AECI	17.50	17
Altech	67	68
Anglo Amer Corp	134.50	134.25
Barlows	43	43.25
Blyvoor	13.50	13.50
Buffels	63.50	63.50
GFSA	100	100
Harmony	36.50	36.50
Highveld Steel	17	17
Kloof	44	43
Nedbank Grp	10.70	10.80
Rusplat	81.50	80.75
SA Brews	34.50	34.50
St Helena	44	44
Sasol	13.65	13.85
Welkom	31	30.50
Western Deep	166.50	164.50
Composite Stock Index : 3291		
Previous : 3276		
London		
Allied Lyons	4.56	4.45
Anglo Am Gld	41.87	41.87
AA Corp	N.T.	—
Asda-MFI Gp	1.09	1.07
Ass Brit Foods	3.88	3.90
Barclays	5.74	5.64
Bass	9.43	9.32
B.A.T.	8.10	8.07
Blue Circle	2.22	2.18
BOC Group	5.50	5.39
Boots	2.71	2.64
Bowater	4.45	4.40
BAe	5.08	4.89
BAA	3.97	3.92
Brit Airways	2.09	2.08
British Gas	2.13	2.12
BP	3.38	3.33
British Steel	1.45	1.43
Brit Telecom	2.87	2.88
BTR	4.50	4.32
Burmah Oil	5.92	5.88
Cable Wire	5.38	5.35
Cadbury Sch	3.30	3.25
Charter Cons	4.33	4.30
Comm Union	4.71	4.64
Cookson	2.97	2.91
Courtaulds	3.36	3.38
Dalgety	2.73	2.79
De Beers	21.12	21.25
Dixons	1.21	1.22
Driefontein	12.42	13
Eurotunnel	5.50	5.48
Fisons	3.33	3.28
Gen Acc F	10.63	10.43
GEC	2.06	2.02
GKN	4.83	3.98
Glaxo	7.90	7.83
Grand Met	5.97	5.89
Gt Univ Stores	13.95	13.95
GRE	2.23	2.19
Guinness	6.92	6.77
Hanson Tr	2.28	2.25
Hawker Sidd	6.55	6.30
ICI	11.40	11.28
Kingfisher	2.88	2.77
Land Sec	4.77	4.74
Legal Gen Grp	3.79	3.72
Lloyds Bank	2.87	2.84
Lonrho	2.74	2.69
Lucas Ind	6.20	6.11
Marks Sp	1.96	1.93
Maxwell	1.82	1.80
MB Group	2.01	2
Midland Bk	3.49	3.34
NatWest	3.41	3.35
Pearson Grp	6.50	6.45
P and O	6.10	5.92
Pilkington	2.18	2.13
Prudential	2.02	2.01
Racal Elec	2.04	2.03
Randfontein $	6.87	N.A.
Rank Org	7.95	7.80
Reed Int'l	4	3.98
Reuters	10.87	10.78
Rolls Royce	1.90	1.88
Royal Dutch	46.87	46.93
RTZ	5.47	5.34
Saatchi	1.30	1.30
Sainsbury	2.55	2.55
Sears Holds	0.99	0.99
Shell	4.66	4.60
Siebe	5.10	4.95
STC	2.68	2.58
Std Chart Bk	5.42	5.46
Storehouse	1.21	1.19
Sun Alliance	2.89	2.85
Tate and Lyle	2.80	2.77
Tesco	2	2
Thorn EMI	6.92	7.05
T.I. Group	4.53	4.47
Trafalgar Hse	3.45	3.28
THF	2.46	2.42
Ultramar	3.69	3.45
Unilever	6.48	6.42
Utd Biscuits	3.33	3.24
Vickers	2.17	2.12
War Loan 3½	31.12	31
Wellcome	7.17	7
Woolworth	59	59
F.T. 30 Index : 1775.10		
Previous : 1772.10		
F.T.S.E. 100 Index : 2283.90		
Previous : 2258.90		
Madrid		
Bco. Bilbao/Viz.	600	619
Banco Central	4250	4310
Bco. Santander	4300	4350
Banesto	3470	3540
Dragados	2280	2425
Iberduero	591	618
Telefonica	855	858
S.E. General Index : 295.67		
Previous : 297.86		
Milan		
Banca Comm	4645	4920
Bastogi	350	353.25
Cigahotels	5400	5805
CIR	4860	4850
Cred Ital	2635	2685
Enimont	1425	1425
Eridania	3699	3800
Ferruzzi Fin.	2880	2900
Ferruzzi Agr.	2500	2520
Fiat SPA	10200	10300
Generali	38850	39200
IFI	24500	26700
Italcem	12730	12900
Italgas	2625	2640
Italmobiliare	20490	20450
Mediobanca	18500	18700
Montedison	1867	1856
NBA	N.Q.	—
Olivetti	6540	6550
Pirelli	2735	2760
RAS	23150	23650
Rinascente	7380	7450
Saipem	3205	3295
SIP	1539	1550
SME	3465	3730
Snia	2575	2610
Standa	33800	33950
Stet	5286	5280
Toro Assi Risp	21500	21670
a: x 700.		
MIB current index : 978		
Previous : 990		
Montreal		
Alcan Aluminum	24⅞	24⅞
Bank Montreal	29⅝	29⅝
Bell Canada	42⅝	42¼
Bombardier A	15⅝	15½
Bombardier B	15	14⅞
Cambior	17	17⅛
Cascades	4.40	4.45
CB Pak	N.Q.	—
Dominion Text A	13⅝	13⅝
Donohue	11⅛	11⅛
MacMillan Bl	18⅝	18½
Memotec	9⅝	9⅝
Nat'l Bk Canada	10⅛	10⅛
Noverco	13	13⅜
Power Corp.	15⅝	15⅝
Provigo	9⅛	9⅛
Quebec Tel	14⅛	14⅛
Quebecor A	12⅛	12
Quebecor B	10½	10⅝
Videotron	13⅛	13⅛
Industrials Index : 1638.58		
Previous : 1634.88		
Paris		
Accor	576	575
Air Liquide	663	652
Avions Dassault	518	506
Bancaire (Cie)	595	588
BIC	659	631
Bongrain	2730	2838
Bouygues	578	568
BSN-GD	782	788
Carrefour	3138	3075
Cerus	386.80	379.10
C.G.E.	566	567
Chargeurs	1132	1119
Club Med	674	672
Dumez	881	866
Elf-Aquitaine	631	619
Europe 1	1249	1244
Gen. Eaux	2301	2225
Hachette	370.80	370
Havas	1493	1493
Imetal	327	314.40
Lafarge Coppee	343.50	340
Legrand	3540	3578
Oreal (L')	4850	4828
L.V.M.H.	4608	4608
Matra	349	362.20
Merlin Gerin	4980	4938
Michelin	137.50	136.60
Moulinex	125.30	123.20
Occidentale	810	801
Paribas	700	666
Pernod-Ricard	1256	1248
Perrier	1515	1487
Peugeot	833	816
Printemps (Au)	609	604
Radiotechnique	649	632
Raff. St. Louis	1551	1535
Redoute (La)	3230	3235
Roussel Uclaf	1899	1859
Saint Gobain	563	562
Sanofi	1035	1011
Skis Rossignol	1025	1000
Societ. Generale	581	576
Suez	442.50	442.80
Telemecanique	4298	4295
Thomson-CSF	136	134.30
Total	634	622
Valeo	687	685
CAC 40 Index : 1937.40		
Previous : 1914.11		
Sao Paulo		
Banco do Brasil	7.50	6
Bradesco	0.55	0.60
Brahma	1.53	N.A.
Paranapanema	0.40	0.33
Petrobras	N.Q.	55
Vale Rio Doce	34	23.50
Varig	12	N.Q.
Bovespa Index : 9436		
Previous : 9333		
Singapore		
Cerebos	7.95	7.85
City Dev.	3.34	3.24
DBS	13.40	13.10
Fraser Neave	9.45	9.35
Genting	8.40	8.45
Harrisons Plant	N.Q.	—
Haw Par	2.83	2.82
Hume	3.50	3.48
Inchcape	5.60	5.45
Keppel	7.25	7.15
KL Kepong	3.08	2.92
Lum Chang	1.75	1.71
Malayan Banking	9	8.95
OCBC	9.45	9.40
OUB	4.32	4.48
OUE	7	7.10
Sembawang	7.25	7.15
Shangrila	10.50	10.40
Sime Darby	3	2.98
SIA	14	14
S'pore Land	14.60	14.40
S'pore Press	8.25	8.15
Sing Steamship	3.42	3.46
Straits Trading	3.72	3.66
UOB	3.75	3.75
United Overseas	2.27	2.27
Straits Times Ind. : 1545.41		
Previous : 1549.91		
Stockholm		
AGA	252	250
Alfa Laval	212	211
Asea	685	675
Astra-A	397	395
Atlas Copco	310	310
Electrolux B	248	252
Ericsson	840	843
Esselte-A	225	230
Handelsbanken	99.50	100
Pharmacia-A	224	224
Norsk Hydro	202.50	202.50
Saab-Scania	266	272
Sandvik	270	270
SCA-A	122	122
S-E. Banken	74.50	74
Skandia Int-A	250	250
Skanska	305	310
SKF	141	140
Stora	278	279
Volvo	360	360
Affaersvaerlden : 1183.80		
Previous : 1187.60		
Sydney		
ANZ	5.40	5.38
BHP	9.80	9.88
Bond	N.Q.	—
Boral	3.45	3.47
Bougainville	1.12	1.16
Coles Myer	7.40	7.70
Comalco	4.24	4.20
CRA	12.20	12.00
CSR	3.24	3.26
Dunlop	4.99	5
Elders IXL	2.10	2.09
ICI Australia	4.50	4.70
Magellan	1.70	1.68
MIM	2.32	2.28
Nat Aust Bank	6.30	6.26
News Corp	10.70	10.45
N Broken Hill	2.27	2.26
Poseidon	2.75	2.70
QCT Resources	1.52	1.50
Santos	4.40	4.42
TNT	2.50	2.55
Western Mining	5.34	5.30
Westpac Banking	5.16	5.14
Woodside	2.99	3
All ordinaries index : 1547.40		
Previous : 1544.70		
Tokyo		
Akai Electr	1040	1060
Asahi Chemical	851	840
Asahi Glass	1820	1790
Bank of Tokyo	1380	1350
Bridgestone	1400	1300
Canon	1480	1430
Casio	1430	1280
C.Itoh	794	780
Dai Nippon Print	1770	1650
Daiwa House	2100	2040
Daiwa Securities	1510	1500
Fanuc	7770	7120
Fuji Bank	3050	3020
Fuji Photo	3650	3550
Fujitsu	1330	1300
Hitachi	1460	1390
Hitachi Cable	977	960
Honda	1630	1600
Ito Yokado	3660	3440
Japan Air Lines	15100	15400
Kajima	1730	1710
Kansai Power	3370	3320
Kawasaki Steel	575	573
Kirin Brewery	1490	1470
Komatsu	935	934
Kubota	874	889
Kyocera	7190	6590
Matsu Elec Inds	2050	1970
Matsu Elec Wks	1820	1800
Mitsubishi Bk	2550	2480
Mitsubishi Kasei	780	706
Mitsubishi Elec	850	849
Mitsubishi Hev	855	840
Mitsubishi Corp	1320	1290
Mitsui and Co	843	845
Mitsukoshi	1700	1670
Mitsumi	1070	1110
NEC	1910	1760
NGK Insulators	1330	1280
Nikko Securities	1250	1190
Nippon Kogaku	1260	1190
Nippon Oil	1140	1130
Nippon Steel	535	548
Nippon Yusen	880	858
Nissan	1050	977
Nomura Sec	2140	2140
NTT (SF)	10844	11404
Olympus Optical	1420	1290
Pioneer	4400	4340
Ricoh	1070	1000
Sanyo Elec	780	758
Sharp	1700	1640
Shimazu	1070	1090
Shinetsu Chem	1450	1450
Sony	7450	7240
Sumitomo Bk	2780	2670
Sumitomo Chem	629	640
Sumi Marine	1020	1040
Sumitomo Metal	587	584
Taisei Corp	1210	1160
Taisho Marine	1060	1020
Takeda Chem	1730	1650
TDK	5700	5400
Teijin	720	720
Tokyo Marine	1570	1550
Tokyo Elec Pw	4000	3950
Toppan Printing	1730	1640
Toray Ind.	738	717
Toshiba	978	970
Toyota	2130	2010
Yamaichi Sec	1250	1210
Nikkei 225 : 30372		
Previous : 29843		
New Index : 2286		
Previous : 2173		
Toronto		
Abitibi Price	15⅝	15⅝
Agnico Eagle	10⅛	11
Air Canada	10⅛	10⅝
Alberta Energy	19⅛	19⅛
Am Barrick Res	27⅜	28
BCE	42⅝	42⅝
BCED	0.40	0.40
Bk Nova Scotia	14⅝	14⅝
BC Gas	14½	14½
BC Phone	18⅛	18⅛
BP Canada	20⅝	20⅝
Bramalea	17½	17½
Brunswick	10	10⅛
CAE	7⅝	7½
Campeau	1.90	1.90
CIBC	29	29⅛
Canadian Pacific	24⅝	23⅞
Can Packers	14½	14⅝
Can Tire A	22¼	22
Cantor	28⅝	28⅝
Cara	N.Q.	16½
CCL Ind B	9⅝	9⅝
Cineplex	7½	7⅝
Cominco	26⅛	26⅛
Conwest Expl A	13⅝	N.Q.
Corona A	10	10⅛
Denison Min B	1⅝	1⅝
Dickenson Min A	5⅝	N.Q.
Dofasco	23⅝	23⅝
Dylex A	6½	6⅝
Echo Bay Mines	19⅛	19⅛
Equity Silver A	3.30	3.35
FCA Int'l	10	10⅛
Fed Ind A	13⅜	13⅜
Fletcher Chall A	14⅛	14⅛
FPI	6½	6⅝
GoldCorp	5⅛	5⅛
Grafton Group	N.Q.	4.10
Gulf Cda Res	14½	15⅛
Hees Int'l	26½	26½
Hemlo Gld Mines	19⅛	19⅛
Hollinger	12½	12½
Horsham	10½	10⅝
Hudson Bay	7⅝	7½
Imasco	35⅜	35⅜
Inco	30⅛	31⅛
Interhome	46	46
Jannock	17½	17⅛
Labatt	22	21⅞
Loblaw Co	15	15⅛
Mackenzie	8⅛	8⅛
Magna Intl A	3.45	3½
Maritime	17⅛	17⅛
Mark Res	11	11
MacLean Hunt X	N.Q.	—
Molson A	37⅛	37⅛
Noma Ind A	N.Q.	—
Noranda	22⅛	22⅛
Noranda Forest	12⅝	13
Norcen Energy	25⅞	25⅞
Nova Corp	7⅝	7½
Oshawa	30½	30½
Pagurin A	8	8
Placer Dome	21⅛	21⅛
Poco Petroleum	7⅝	7⅝
PWA Corp	12	11⅞
Quebec Sturgeon	1.16	N.Q.
Rayrock	9⅛	10
Renaissance	26⅛	26⅛
Rogers B	8⅝	8
Rothmans	68	N.Q.
Royal Bank Can	23⅛	23⅛
Royal TrustCo	15⅛	15⅛
Sceptre Res	3.95	3.95
Scott's Hosp	14⅛	14⅛
Seagram	90⅛	90⅛
Sears Can	11⅛	11⅞
Shell Can	40	40
Sherritt Gordon	9⅛	9⅛
SHL Systemhse	6⅝	5⅞
Southam	25⅝	25⅝
Spar Aerospace	18	18
Stelco A	20⅛	20⅛
Teck B	25	25
Thomson News	15⅛	15⅛
Toronto Domn	18⅛	18⅛
Torstar B	29⅛	29⅛
Transalta Util	13⅛	13½
TransCda Pipe	16⅛	16⅛
Trilon Fin A	19	19⅛
Trimac	7⅛	8
Trizec A	21⅛	N.Q.
Turbo Resources	0.48	0.47
Unicorp A	4.15	4
Woodward's Ltd	2.05	2.06
TSE 300 Index : 3697.80		
Previous : 3784.60		
Zurich		
Adia Intl	1600	1600
Alusuisse	1135	1150
Bank Leu	3320	3300
Brown Boveri	5300	5300
Ciba Geigy	2930	2980
CS Holding	2270	2290
Elektrow	2990	3010
Fischer	2030	2020
Interdiscount	4050	4100
Jacobs Suchard	6650	6475
Jelmoli	2090	2080
Landis Gyr	1370	1400
Moevenpick	5250	5250
Nestle	8550	8600
Oerlikon-B	900	910
Pargesa Hld	1610	1610
Roche Holding B	3570	3610
Sandoz	2030	2020
Schindler	5400	5400
Sulzer	655	655
Surveillance	4820	4800
Swissair	1030	1030
SBC	315	317
Swiss Reinsur	518	517
Swiss Volksbank	1535	1525
Union Bank	3300	3510
Winterthur	3420	3430
Zurich Ins	1900	1890
SBS Index : 636.40		
Previous : 630.50		

Laing Values Assets Above Bid

Compiled by Our Staff From Dispatches

LONDON — Laing Properties PLC, which is fighting a hostile takeover bid from Pall Mall Properties, on Friday revalued its assets to £1.08 billion ($1.73 billion), well above the takeover offer.

Laing's chairman, Brian Chilver, said that the valuation of its shares at 910 pence, some 40 percent above the 650 pence being offered in the £441 million Pall Mall offer, proved the "derisory" nature of the bid.

The hostile offer was launched in February by Peninsular & Oriental Steam Navigation Co., or P&O, and a private real-estate concern called Chelsfield through Pall Mall, their joint subsidiary.

News of the revaluation sent Laing shares rising 12 pence to 685 pence on the London stock exchange on Friday, as investors hoped that P&O and Chelsfield would raise their offer.

The two bidders already control 23 percent of Laing and on Tuesday extended their offer until April 2.

They had based their offer on Laing's last valuation of its assets, in Dec. 1988, which gave a total of £435 million, or 644 pence a share.

Mr. Chilver said the new valuation had been carried out by independent experts.

The revaluation of assets came as Laing reported an 18 percent rise in its 1989 pre-tax profit to £27.8 million, and a 20 percent increase in its total dividend to 12.3 pence.

Laing, which is involved in real-estate investment and development in Britain and North America, added that it expected to raise its dividend for this year to 14.75 pence, barring unforeseen circumstances.

Mr. Chilver said that he was pleased by the 1989 results and added, "I am sure our shareholders will see Chelsfield and P&O as corporate raiders trying to make a substantial gain at their expense."

Laing said that the new net asset value per share included surpluses on developments and sites. Excluding them, net asset value was 843 pence, up from from 644 pence in 1988.

The property surplus, which produced this net asset figure, was £84.7 million above book value at Feb. 28.

Laing expects to make further surpluses of £49.2 million from current developments and sites, which translates into a further 71 pence per share.

The company also said that net borrowings at yearend nearly doubled to £469.5 million from £287.4 million. The equivalent of £432.1 million of that figure was in North America, where interest rates are lower than those in Britain, so that the average interest rate paid was 10 percent. *(AFP, Reuters)*

Fall in Prices In U.K. Seen As Exception

Reuters

LONDON — British inflation edged down in February to an annual rate of 7.5 percent, but government figures showed Friday that the trend was likely to be short-lived.

The retail price index, Britain's main measure of inflation, fell from 7.7 percent in January. But the underlying rate, which excludes mortgage repayments, rose to its highest level in seven years.

"The position will worsen noticeably before it improves," Chancellor of the Exchequer John Major said in Tuesday's budget speech.

Economists are expecting the annual inflation rate to move up to 9 percent. Mr. Major reiterated that fighting inflation with high interest rates, now at 15 percent, was the No. 1 economic priority of Prime Minister Margaret Thatcher's government.

Mrs. Thatcher's Conservatives are trailing the opposition Labor Party in opinion polls and lost a previously safe parliamentary seat in a by-election on Thursday.

Financial markets have indicated that the budget was not tough enough to tackle inflation and the rate is bound to go up in the next few months as the latest round of mortgage rate increases and budget rises in excise duties make their impact.

Mr. Major said the local government community charge, a "poll tax" on every adult which has brought thousands of protesters onto the streets, would add one percentage point to the retail price index next month.

Mr. Major admitted inflation had been more stubborn than expected but said he would not hesitate to increase interest rates if he thought it was necessary.

Bundesbank Boosts 3-Day Interest Rate

Compiled by Our Staff From Dispatches

FRANKFURT — The Bundesbank nudged a short-term interest rate higher Friday in a technical move that analysts said was meant to show it did not want money market rates to decline.

Several other European countries also adjusted interest rates.

The West German central bank raised the rate it pays on three-day treasury bills to 7.3 percent from 7.0 percent. The rate was last raised, from 6.5 percent, on Nov. 17.

The three-day bill yield usually forms the floor for money market rates because banks can deposit funds with the Bundesbank at this rate if call money — unsecured interbank loans — falls to its level. Call money fell to 7.25 percent from 7.70 percent on Thursday but was above an intra-day low of 7 percent.

"The rate rise is a typical technical move for this stage of the month," said Dieter Wermuth, managing director of Manufacturers Hanover Trust Co. in Frankfurt. "The Bundesbank does not want to raise over-optimistic expectations about money market rates."

Dealers said the Bundesbank probably wanted to cut the gap between the repurchase rate and the treasury bill rate. This week's lowest accepted rate on repurchase agreements — which essentially are short-term loans collateralized by securities — was 7.85 percent.

But the unexpected move did not mean key rates would rise soon, dealers said. A Bundesbank board member, Claus Köhler, said he did not see domestic inflationary pressure.

In other European rate moves, the Belgian National Bank in Brussels cut Treasury bill rates by 0.10 percentage point. One-month bills were set at 10.20 percent, two-month issues at 10.25 percent and three month securities at 10.25 percent.

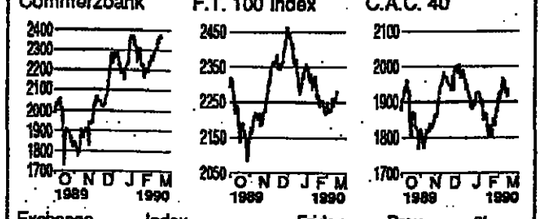
The three-month rate is the central bank's main instrument for guiding money market rates. A spokesman said the reduction was linked to the Bundesbank move.

Earlier, the Danish central bank cut two interest rates but raised its discount rate. The cuts, it said, were because of recent foreign currency inflows, while the discount rate rise, to 8 percent, was part of an effort to bring that rate more closely into line with short-term market rates.

The Bank of Greece said it raised minimum interest on savings accounts from 15 percent to 16 percent starting April 1, in a bid to cover public-sector payments for April. It also ordered financial institutions to reduce lending and boost government bond holdings.

The bank also said minimum interest rates on various bank loans would rise one percentage point. It said the moves, which also aimed to ease pressure on the balance of payments, may lead to further rises in interest rates. *(Reuters, AP)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS General	114.70	114.00	+0.61
Brussels	Stock Index	6138.98	6117.46	+0.35
Frankfurt	Commerzbank	2358.30	2371.90	-0.57
Frankfurt	DAX	1932.12	1918.98	+0.68
Helsinki	UNITAS	637.90	638.00	-0.02
London	Financial Times 30	1795.10	1779.10	+0.90
London	FT-SE 100	2283.90	2258.90	+1.11
Madrid	General Index	255.67	259.88	-1.62
Milan	MIB	978	990	-1.21
Paris	CAC 40	1937.40	1914.11	+1.22
Stockholm	Affaersvaerlden	1105.00	1107.60	-0.23
Zurich	SBS	626.40	630.20	-0.60

Source: AFP

International Herald Tribune

Rhône-Rorer Sees Rising Earnings

Reuters

NEW YORK — Rhône-Poulenc Rorer, the new company being formed with the 68 percent of Rorer Group Inc. acquired by Rhône-Poulenc SA of France, said Friday its earnings should be above $11 per share in 1994.

Robert Cawthorn, chairman of Rorer and future chairman of Rhône-Poulenc Rorer, told analysts that the companies' earnings should grow at an compound annual rate of 31.3 percent from 1991 through 1994.

Revenue, he said, would grow 13.4 percent on a compound annual basis over the same period.

Mr. Cawthorn said the growth would come from products already in the marketplace, the introduction of new drugs, reduction of debt incurred during the acquisition and cost savings.

He said rationalization of manufacturing plants, combination of sales forces and other steps should produce savings totaling about $180 million by the second year of operations.

This figure, Mr. Cawthorn pointed out, represents roughly four times the cost savings Rorer estimated when it took over the drug operations of Revlon Inc. in the mid-1980s. But Mr. Cawthorn pointed out that those estimated savings, of about $45 million, were eventually much greater.

Mr. Cawthorn estimated that the new company would earn $3.04 in 1990, when it will have been in force for about half the year. He predicted earnings would grow to about $4.86 in 1991, $6.84 in 1992, $8.89 in 1993 and $11.01 in 1994.

He said the 1990 projection did not include the one-time costs of about $218 million arising from the acquisition.

Mr. Cawthorn and Igor Landau, head of Rhône-Poulenc's human health products division, said the new company would continue to spend heavily on research for new products.

Mr. Cawthorn said much of the expected growth in earnings would come from products such as Imovane, a sleeping medication, and the anti-acid treatment Maalox.

He said the recently signed distribution agreement between Rorer and Procter & Gamble Co. for Maalox would assure a steady stream of profits for Rhône-Poulenc Rorer.

Mr. Landau said the combination of Rhône-Poulenc's health products with Rorer was part of an aggressive expansion begun in the 1980s by the French drug and chemical group.

Sofia Frees Up Farming

Agence France-Presse

SOFIA — The Bulgarian government has adopted a decree bringing free-market principles to agriculture, including an end to fixed prices, the Bulgarian news agency BTA reported Friday.

But the state will retain control of bread, milk, meat, sugar, oil and baby-food prices.

Farmers' taxes will be cut to 10 percent, from 20 percent, and will be applied equally to cooperatives and private farms under the decree, which was adopted Thursday.

Farmers will be allowed to retain half the foreign currency obtained from exports of produce, while the agriculture sector will have its debt to the state, of 2.1 billion leva ($2.1 billion at the official rate), written off.

The government also said that there would in future be no limit on the number of people a private company could employ; the limit at present is 10.

Kidder Acquires 25% of Spanish Investment Bank

New York Times Service

NEW YORK — Kidder, Peabody International has acquired 25 percent of a leading Spanish investment banking firm, Benito Y Monjardin, for undisclosed terms.

Kidder said Thursday it would sell a portion of the stake to GE Capital, a financial unit of Kidder's parent, General Electric Co., and to So.Pa.F., a Milan investment concern affiliated with Kidder.

Benito Y Monjardin engages in equity underwriting, corporate finance, trading and other businesses.

Michael A.M. Keehner, president of Kidder, Peabody International, said the move was part of an effort to seek mergers and acquisitions business in Spain.

Such business is expected to develop rapidly as Europe moves toward dropping economic barriers in 1992.

Vereinsbank Profit Up

Agence France-Presse

BONN — Bayerische Vereinsbank AG, West Germany's fifth-biggest bank, said Friday that its net unconsolidated profit rose 11 percent for 1989 to 220.3 million Deutsche marks ($129.3 million). The bank said it would pay an unchanged dividend of 13 DM per ordinary share and 14.50 DM per nonvoting share.

Louis Vuitton Head Vows To Pursue Court Battle

Reuters

PARIS — The chief executive of Louis Vuitton, Henry Racamier, will not give up his legal case against the chairman of LVMH Moët Hennessy-Louis Vuitton SA even if a Paris court throws it out on a technicality, a spokesman for Vuitton said Friday.

Mr. Racamier has been involved in a battle for control of LMVH with the company's chairman, Bernard Arnault, since Mr. Arnault took over last year as chairman of the luxury goods group.

Mr. Recamier suffered a setback on Thursday when a public prosecutor asked for the case to be dismissed on technical grounds.

VIG, the Vuitton family holding firm, is asking the court to invalidate a warrants issue that gave Mr. Arnault control of LVMH.

The prosecutor said the case should be thrown out because Mr. Racamier should have taken legal action against all the warrant holders, not just Mr. Arnault. The court is to rule on April 26.

Shipper Invests In Freight Firm

Agence France-Presse

ROUBAIX, France — Edourd Dubois & Fils Transport SA, a French freight company, said Friday that the shipping concern Société Navale & Commerciale Delmas Vieljeux would acquire a 34 percent stake in it.

Delmas Vieljeux is to buy a minority bloc of shares and will acquire further stock in Dubois through a new share issue. Patrick Dubois will remain president and general manager of Dubois, in which the Dubois family will retain a 66 percent stake.

Girozentrale Plans Growth in U.S. and Europe

Reuters

VIENNA — Girozentrale, the major Austrian bank, plans further expansion in the United States and Eastern and Western Europe, the deputy managing director, Rudolf Fiala, said Friday.

Girozentrale & Bank der Oesterreichischen Sparkassen AG will open offices in Madrid and Milan this year and a branch of its New York subsidiary on the U.S. West coast, possibly in San Francisco, Mr. Fiala said at a news conference.

The bank reported a 20 percent increase in its 1989 partial operating profit, to 1.2 billion schillings ($100 million), on a balance-sheet total of 301.8 billion schillings, up from 287.1 billion in 1988.

Mr. Fiala said the bank wanted to increase its presence in European Community countries and was looking at setting up a capital-markets unit in West Germany, Luxembourg or Belgium.

"We will take controlled steps into the East," Mr. Fiala said.

Girozentrale, an umbrella for Austria's savings banks, opened an office in Prague last year, and holds a stake in Hungary's International Investment Agency in Budapest.

"As an Austrian bank, we have an historic chance," he said, adding that many European banks are moving into East European markets and would provide competition for Girozentrale.

But Mr. Fiala added that Girozentrale is unlikely to reap quick profits from increasing business in Eastern Europe, as the economic climate there is still uncertain.

The bank's managing director, Hans Hauner, said Girozentrale's 1989 results were encouraging. It raised its basic capital at end-1989 by one million schillings, to 3.73 billion, he noted. The bank maintained its dividend at the 1988 level of 9 percent, with a 1 percent bonus.

Shareholders' funds rose to 12.8 billion schillings, from 9.9 billion in 1988, while Girozentrale's equity ratio rose to 4.4 percent, from 3.6 percent. This figure must reach 4.5 percent by 1996, in line with Austria's capital-adequacy laws.

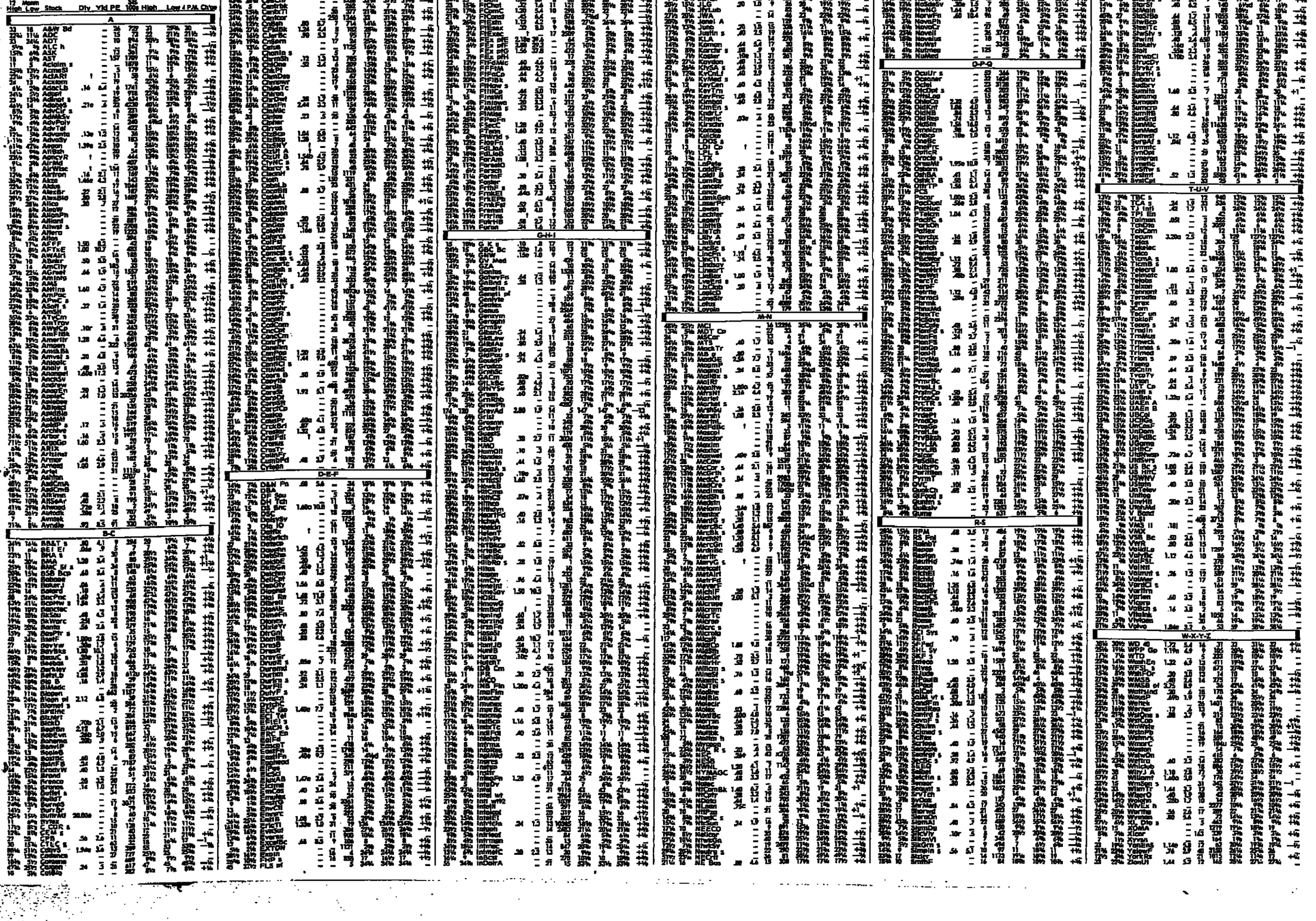
While 1989 partial operating profit grew 20 percent, compared with 2 percent a year earlier, net profit growth slowed to 0.9 percent, from 5.4 percent in 1988.

Mr. Fiala said that Girozentrale had to account for 300 million schillings it used in joint action with a bank consortium to bail out the West German retailer Co op AG, which faced bankruptcy last year.

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
4	2½	ABM G			29	175	3⅝	3½	3½	
5⅜	2⅝	AIFS				28	5⅝	5⅜	5⅝	+ ⅛
10⅞	9	AIM Str	1.14	12.7		118	9¼	9	9	— ⅛
4¼	2½	AIM Tel			66	15	2⅝	2½	2⅝	+ ⅛
12⅝	5¾	AMC			116	7	8⅛	8⅛	8⅛	+ ⅛
3	2⅛	AOI	.05e	1.9	64	17	2⅝	2⅝	2⅝	
4	1½	ARC				24	1⅞	1⅝	1⅞	+ ⅛
19¾	8⅝	AT&E				715	16⅛	15⅞	16⅛	— ⅛
1½	⅝	ATTC wt				186	1⅛	1⅛	1⅛	— ⅛
11	5½	ATI			16	20	9⅝	9⅝	9⅝	
62⅛	42⅝	ATT Fd	2.34e	4.3		98	54⅞	53⅞	54⅛	+ ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

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INTERNATIONAL FUNDS

March 23rd, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly.

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LR - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ® - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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Herald Tribune

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Beijing To Increase Loans to Ventures

The Associated Press

BEIJING — The Bank of China ...l increase loans to cash-strapped ...nt ventures with foreign firms by ...arly 30 percent this year, the offi... China Daily newspaper reported Friday.

The newspaper said the foreign-...change bank would increase out-...nding working-capital loans by ... billion yuan ($402.5 million) ...d $200 million to $300 million in ...rd currency in 1990.

Last year, the bank provided 8.8 ...lion yuan and $650 million in ...rd currency to joint ventures.

The report said lending priority ...ll be given to companies that pro-...ce import substitutes, introduce ...vanced technology or engage in ...frastructure development.

The promise of increased credit is ...e latest measure taken by the gov-...nment to shore up foreign inves-...rs' waning confidence in China.

Foreign businessmen have been ...smayed by the political turmoil ...rrounding the crackdown on last ...ring's prodemocracy movement, a ...vival of Marxist ideology in the ...orkplace and austerity measures ...at have dried up credit and ...ought economic growth to a halt.

The government, which badly ...eeds foreign money and technol-...gy for modernization, has stressed ...at foreign investors will continue ...o receive special treatment.

Last November, the Bank of ...hina extended 400 million yuan in ...edium- and long-term loans for ...oint ventures.

The government has also moved ...o ease funding pressures on foreign ...utomakers in China, who have ...een left with large unsold inven-...ries because of the slowdown.

The National People's Congress, ...hina's parliament, is to approve ...t its annual session now taking ...lace a measure guaranteeing that ...reign-funded enterprises will not ...e nationalized.

More than 20,000 foreign com-...anies have invested some $15 bil-...ion in joint ventures and other ...nterprises in China since the na-...ion initiated its open-door policy ...ore than a decade ago.

Chinese Shipper Looks Afield

Firm Is Bidding For Port Job in North Australia

Reuters

HONG KONG — China Merchants Holdings Co., owned by the Beijing government, is bidding for development rights on a 20 square kilometer (8 square mile) port project in northern Australia, Yuan Geng, the company's executive vice-chairman, said Friday.

"It will be the major step we are going to take this year towards becoming a real multinational group," Mr. Yuan said.

China Merchants is a Hong Kong-based shipping and transportation company owned by China's Communications Ministry.

Mr. Yuan said he believed the company was a frontrunner for the project, a logistics base in Darwin for offshore oil operations.

The senior manager said that should China Merchants win the bid, it would invite other companies to form a consortium for the project. Some Singaporean companies have already shown strong interest, he added.

The initial investment could involve tens of millions of Australian dollars, Mr. Yuan said.

"It is too early to give any details as we are still waiting for the decision from the government there," he said. "Our major advantage is the experience we have acquired from Shekou Industrial Zone."

China Merchants transformed Shekou, a small fishing village in China's southern city of Shenzhen bordering Hong Kong, into a five-square-kilometer industrial estate with port facilities in 1979.

In 1989, industrial goods produced in Shekou were valued at 2 billion yuan ($423.7 million) and total exports were 1.4 billion yuan, Mr. Yuan said.

China Merchants is reclaiming 600,000 square meters of land off Shekou to build two additional jetties, one of which will be a dedicated container terminal.

China Merchants also is looking to form a joint venture with Singapore International Trade Co., a government-owned general and oil trading company.

China Merchants would take a 49 percent interest in the venture.

The group had total assets of about 10 billion Hong Kong dollars ($1.28 billion) at the end of 1989, Mr. Yuan said.

■ Advanced Robots Planned

China is in the process of developing five high-tech robots and is aiming to set up a robot production industry by 1995, Agence France-Presse quoted the New China News Agency as reporting on Friday.

The five are anti-chemical and anti-nuclear reconnaissance robots, assembly robots, cableless underwater robots, movable program-controlled robots for adverse environments, and wall-crawling inspection robots.

The news agency said the robot development program will be carried out by the Shenyang Automation Institute and other scientific research departments at major universities.

Hunger Strike Is Over But Taipei Stocks Fall

By Steve Glain

International Herald Tribune

HONG KONG — Stock prices in Taipei extended their downward spiral Friday in line with Tokyo's sharp early losses, ignoring the break in tensions over this week's controversial presidential election.

The Taipei Weighted Index fell 349.86, to 10,628.29, a drop of 3.1 percent, in moderate trading.

Many analysts said they were expecting a market rally after students protesting Taiwan's electoral process ended a three-day hunger strike on Thursday. But sentiment was dominated by falling share prices in Tokyo, which staged a recovery only after Taipei's three-hour session ended, analysts said.

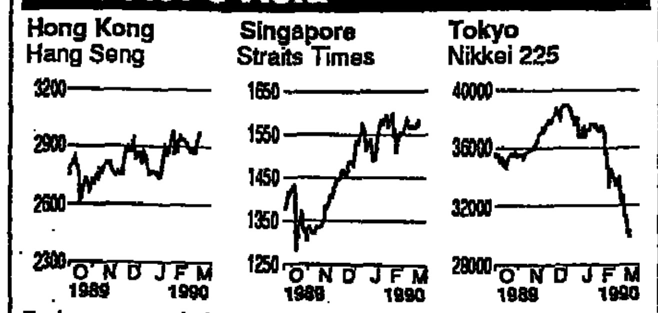
"The end of the demonstrations should have been good for the market," said a research analyst with BT Yuen Foong Securities, a joint venture headed by New York-based Bankers Trust Co. "But the market opened lower and just kept on going."

The key index has shed 11 percent since the March 15 close. This has been attributed to violent protests against the National Assembly, a coterie of aging leaders who meet every six years to elect the president.

Most of the assemblymen refuse to relinquish their authority as representatives of China, where they held office before retreating to Taiwan after the communist victory in the 1949 civil war.

The election Wednesday of President Lee Teng-hui and his hand-picked running mate also helped defuse the tension, but popular resistance to the National Assembly is expected to build, analysts said.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2974.16	2948.67	+0.86
Singapore	Straits Times	1585.42	1569.91	+0.99
Sydney	All Ordinaries	1567.30	1566.60	+0.04
Tokyo	Nikkei 225	30372.16	29843.34	+1.77
Kuala Lumpur	Composite	598.02	597.38	+0.11
Bangkok	Book Club	698.52	692.56	+0.86
Seoul	Composite Stock	841.79	845.96	-0.49
Taipei	Weighted Price	10628.29	10978.15	-3.19
Manila	Composite	1115.46	1135.69	-1.78
New Zealand	Barclays	1718.53	1726.16	-0.44
Bombay	National Index	411.85	404.34	+1.86

Sources: Reuters, AFP — International Herald Tribune

Malaysia Tells Concerns To Sell Palm Oil Stocks

Agence France-Presse

KUALA LUMPUR — Lim Keng Yaik, Malaysia's primary industries minister, told palm oil producers and refiners on Friday to sell the product at current prices to reduce huge supplies.

Mr. Lim said after talks with industry officials that stocks of over one million tons were hurting prices.

He said that producers would not suffer losses by selling 300,000 metric tons to 400,000 tons at the current price of 680 ringgit ($249.59) a ton. "At this price people will buy, but we must sell," he said.

Malaysian officials have expressed concern over low palm oil prices. Analysts have said the price is depressed because of high production and producers holding stocks in the hope of seeing a price revival.

Mr. Lim said that producers and refiners should not wait for better prices before selling, adding that he had given growers and refiners three weeks to come up with recommendations to deal with the supply situation.

Officials said palm oil was being sold at $190 to $200 a ton below the prices of less versatile vegetable oils, such as those made from soybeans and rapeseed.

Palm oil is used in a variety of food products, such as biscuits and dairy creamers. There have been concerns in the United States that palm oil is linked to heart disease.

Malaysia produced six million tons of crude palm oil last year, a production level the government had earlier forecast for this year. Production totaled five million tons in 1988.

Although a government report released in January said production would slow this year, output in the first two months was up 22 percent from the same period last year, official figures show.

Fletcher Unit Sues To Keep Rights To N.Z. Forests

Reuters

WELLINGTON — Tasman Forestry Ltd., a unit of Fletcher Challenge Ltd., sought a court injunction on Friday to prevent the state-owned New Zealand Forestry Corp. from selling timber from forests which Tasman logs under an agreement expiring in 2030.

The government is selling cutting rights to 550,000 hectares (1.35 million acres) of forests to reduce public debt, a process which could be complete by the end of 1990 and yield from one billion to seven billion New Zealand dollars ($580 million to $4.06 billion).

Tasman, whose bid for the forests in dispute was rejected, has been negotiating with Forestry Corp. over the contract, which allows it to draw up to 1.7 million cubic meters (60 million cubic feet) of wood annually.

"All we're really doing is protecting our position in the event that negotiations are not able to be concluded," a Tasman spokesman said.

Japan Land Prices Soared in 1989

United Press International

TOKYO — Japanese land prices, already the world's highest, climbed further in 1989, posting the second-sharpest rise in 15 years, the government's National Land Agency said Friday.

The agency said land prices for residential areas nationwide surged by 17.0 percent in 1989, while those for commercial districts climbed by 16.7 percent.

The figures were the second-highest in 15 years, after increases of 25.0 percent and 21.9 percent in 1987, the agency said.

Overall, land prices nationwide climbed an average 16.6 percent, the second-highest gain after a 21.7 percent surge in 1987, the agency said.

"Notable was that the price rise spread to rural areas from urban districts, where construction of housing and office buildings was brisk," said a spokesman for the agency.

"Speculators also sought to purchase land in rural districts for investment in anticipation of further price increases," the official said.

Enterprises armed with a glut of funds amid brisk economic expansion actively hunted for land for investment or construction and expansion of office buildings and housing, both in big cities and nearby areas, causing land prices to rise, the official said.

Prime Minister Toshiki Kaifu instructed cabinet ministers concerned with economic affairs Friday to "seriously tackle the land problem, which is one of the highest priority issues facing the government," officials quoted him as saying.

Rising land prices have sparked fears that Japanese inflation, which climbed to a five-year high of 2.3 percent in 1989, may be set for a major burst.

Pickens Plans to Increase His Stake in Koito to 30%

Reuters

TOKYO — T. Boone Pickens, the Texas oilman and investor, will raise his stake in Koito Manufacturing Co., a Japanese auto parts maker, to 30 percent from the current 26.4 percent with five million more shares, a lawyer for Mr. Pickens said on Friday.

Mr. Pickens is already the largest shareholder in Koito, which is closely allied with automaker Toyota Motor Corp.

Last week, his company, Boone Co., registered three million Koito shares, bringing its total holding to 42.4 million shares.

A Koito official said he was worried that Mr. Pickens's increased stake would reduce the number of company shareholders who hold more than 1,000 shares each.

Mr. Ishizumi said that Mr. Pickens had no intention of getting Koito delisted from the stock exchange's first section.

Lucky-Goldstar And Bechtel in Leningrad Project

Agence France-Presse

SEOUL — South Korea's Lucky-Goldstar group on Friday formed a venture with Bechtel Corp. and a Soviet heavy industry company that is to build a hotel and other projects in Leningrad.

Other construction foreseen under the agreement includes a trade center, housing projects and plants to produce electronics products and consumer goods, Lucky said.

The agreement involves Lucky Development Ltd., a subsidiary of Lucky-Goldstar, and Izhorsky-Zavod, which has been heavily involved in recent Soviet efforts to develop joint ventures and expand trade.

Lucky officials said the whole project would be worth several hundred million dollars.

Details will be discussed when delegates from Lucky and Bechtel, which is based in San Francisco, visit the Soviet Union at the end of this month.

TRADE: *Tokyo Opens a Market*

(Continued from Page 1)

...hat the United States has run up ...with Japan.

Access to the government supercomputer market has long been a point of contention between the two countries. U.S. firms, in particular Cray Research Inc., have dominated the market for the sophisticated machines around the world but have been unable to sell their products to the Japanese government.

U.S. firms have 80 percent of the world market for supercomputers but only a 16 to 17 percent market share in Japan, U.S. officials say.

Supercomputers are the fastest computers, capable of processing numbers so quickly that they can simulate natural events such as airflows over an airplane wing. They are crucial tools for scientists designing weapons, aircraft, cars and other products, and are considered vital to a nation's overall competitiveness.

U.S. negotiators estimated that the potential for sales to the Japanese government was about $130 million annually.

Dennis McGrath, a spokesman for Cray, said his company would withhold its comment until reviewing the details of the agreement.

"We hope this is more than just a process thing, but something that will translate into sales in the marketplace," Mr. McGrath said.

The Japanese are under pressure to make concessions on satellites, supercomputers and wood products before a June 16 deadline, at which time the Bush administration has the authority to retaliate by imposing higher tariffs on Japanese products.

The talks on specific industries are being conducted under a section of the 1988 U.S. trade law known as Super 301. The administration is also conducting discussions on broader structural impediments to trade.

Negotiators on these issues met at a remote hideaway in the Virginia countryside earlier this week in hopes of making progress in advance of more formal discussions scheduled for Washington on April 2 and 3.

However, U.S. officials said the discussions near Warrenton, Virginia, had failed to make any progress. Some analysts said that the supercomputer issue was likely to be the least difficult to resolve.

(AP, Reuters)

■ Cray Retains Speed Title

Cray Research Corp. has retained its title as maker of the world's fastest computer in a new set of measurements conducted by the Center for Supercomputing Research and Development at the University of Illinois at Urbana-Champaign, the New York Times reported from New York.

But the award for the most-cost-effective high-performance computing was won by Stardent Corp., a maker of a microprocessor-based high-performance graphics work station.

Taiwan Businesses Ask Lee for Law and Order

Agence France-Presse

TAIPEI — Business leaders in Taiwan on Friday urged President Lee Teng-hui to use his new mandate to strengthen the rule of law and stem an exodus of talent and capital.

"There is no future for Taiwan without economic prosperity, and the economy has been seriously jeopardized by worsening social order in recent years," said Hsieh Lai-fa, chairman of the Electric Appliance Manufacturers Association.

Business leaders also urged Mr. Lee to lift strict controls on trade and investment in China to give industries here new area for expansion as the domestic business climate grows less attractive.

A deterioration of law and order, manifested by an increase in violent street protests, blackmail, robberies and the threat of kidnapping, have prompted businessmen to shift their operations and homes abroad, Mr. Hsieh said.

Middle-class professionals are also emigrating, he added, as the rate of violent crime rose 23 percent last year.

In an Economy Ministry survey last month, 32 percent of 999 small- and medium-sized enterprises polled reported threats from criminals. Some were forced to buy products, while others were victims of extortion and kidnapping threats, the ministry said.

In the most recent kidnapping case, the youngest son of shipping tycoon Chang Jung-fa was kidnapped in November.

"We hope the president will appoint a powerful cabinet that has the wisdom to work out effective measures to crack down on crime," Mr. Hsieh said two days after the electoral college elected Mr. Lee to a new six-year term.

Taiwan's 700,000 small- and medium-sized enterprises are the backbone of the island's export-oriented economy. But outflows of capital for investment projects and the purchase of homes abroad, have increased sharply.

The value of overseas investment projects approved by the government soared seven-fold to 239 million Taiwan dollars ($9.0 million) in the first two months of this year, and observers said billions of dollars have been invested abroad through unofficial channels.

Other business and industrial leaders urged the government to adopt a more forward-looking policy towards China by allowing direct trade, investment and transport links across the Taiwan Strait.

The cabinet legalized business trips to mainland China on Thursday and permitted local residents to take part in international trade fairs there.

Indirect trade between Taiwan and the mainland via Hong Kong totaled $3.4 billion last year.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
29⅞	21	Textron	1.00	4.3	8	2225	23⅝	23	23⅝	+⅜
51¾	40	Textr pf	1.40	3.4	—	4	41	41	41	−1⅛
35½	14⅛	Thai	2.45e	10.9	—	444	22⅝	21⅞	22½	—
37⅞	19½	ThrmEl		—	24	111	32½	32⅛	32½	—
16	11½	Thiokl n	.30	2.6	—	380	11¾	11⅝	11⅝	—
57⅝	46	ThmBet	2.00	3.7	17	68	53⅝	53⅝	53⅝	—
20⅞	17⅝	Thomin	.76	4.1	9	41	18½	18⅜	18⅝	—
16	4⅜	TMAM	1.46	19.8	5	82	7⅜	6⅞	7⅜	+⅛
15⅛	8	Tidwtr		—	—	410	14	13½	13½	−⅜
61¼	27	Tiffany s	.20	.5	20	1171	42⅛	41¾	42	−⅛
182¾	88¼	TimeW	1.00	1.1	—	2050	94¼	93¼	93⅝	+⅜
46	37	TmW pfC	4.38	10.7	—	2515	41	40⅝	41	+⅝
43⅝	34⅛	TmW pfD	5.50	14.4	—	2345	38⅛	37½	38⅛	+⅝
45	32⅛	TmMir	1.08	3.1	15	688	34⅞	34⅛	34½	−⅜
39¼	25½	Timken	.92	3.1	16	93	29⅝	29⅜	29½	—
3⅝	1¼	Titan		—	16	34	2¼	2⅛	2¼	+⅛
10	8⅝	Titan pf	1.00	10.8	—	1	9¼	9¼	9¼	+¼
8⅛	1⅜	vlTodSh		—	—	325	4⅝	4½	4½	+⅛
25⅞	10⅛	vlTdS pf		—	—	12	19½	18½	19½	+1½
25⅞	17⅛	Tokhem	.56	2.2	22	82	25⅝	25¼	25⅝	+¼
24½	21¾	TolEd pf	2.44e	11.0	—	7	22⅛	22⅛	22⅛	—
28	25⅞	TolEd pf	2.81	10.6	—	3	26½	26½	26½	−¼
23	20⅛	TolE adpf	2.22e	10.9	—	5	20½	20⅜	20⅜	−¼
5⅞	2⅞	TollBro		—	8	54	3½	3⅜	3½	+⅛
22⅞	9½	Tonka		—	15	5773	14	13⅝	13⅝	+½
37⅝	24¼	TootRl	.23b	.6	17	100	35½	35½	35½	−¼
58¾	32	Trchmk	1.40	2.9	12	232	48⅝	47⅜	47⅝	−⅜
30	19¼	Toro	.48	1.6	16	53	29⅝	29⅛	29⅜	—
26¼	17¼	Tosco s	.60	2.8	12	552	21½	21⅛	21¼	+⅛
67	45½	Tosco pf	2.37	4.2	—	4	56	56	56	−1½
34⅞	17¼	TotlSys	.14e	.4	48	61	34	33¾	33⅞	—
41⅞	24⅝	TovRU s		—	25	3351	40⅝	39¼	40¼	+⅞
7⅝	3⅜	Tramel	.84e	22.4	—	33	3⅝	3⅝	3⅝	+⅛
17⅝	11	TWA pf	2.25	15.7	—	42	14½	14¼	14⅜	—
48	33	Transm	1.92	4.9	9	338	40	38¾	39	+⅛
24½	20¼	TranInc	2.16	9.3	11	12	23⅛	23	23⅛	+¼
15¼	11⅞	TrCda g	.68	4.8	—	6	14⅛	14⅛	14⅛	—
7⅞	3⅞	Trnscap	1.69e	39.8	—	14	4¼	4¼	4¼	—
50¼	35⅛	Transco	1.36	3.2	14	258	42	41½	42	+⅜
54⅝	47½	Trnsc pf	4.75	9.3	—	2	51¼	51¼	51¼	−⅛
13½	3¼	TranEx	9.85c		—	4	527	3⅝	3⅛	3½ −⅛
3½	⅞	Transcn		—	—	389	1¼	1	1⅛	+⅛
96½	90	TrGP pf	6.65	6.9	—	z1600	96½	96½	96½	+½
102¾	97¼	TrGP pf	8.44	8.8	—	z10	98½	98½	98½	−¾
7⅞	2½	TrnRty	.40	14.5	—	36	2⅞	2¾	2¾	—
19¼	10⅛	TrnsTec	.96	8.4	126	39	11½	11¼	11⅜	—
45	32	Travler	2.40	7.4	8	1613	32⅞	32⅛	32⅜	−½
17⅞	11½	Tredgr n	.24	1.7	15	106	13⅝	13⅜	13⅝	—
23⅞	17¾	TriCon	3.39e	15.0	—	171	22⅝	22⅛	22¼	−⅛
63⅞	39½	Tribune	.96	2.2	14	1479	44	43	43⅝	−⅜
46	23⅛	Trinty	.80	3.0	11	2302	27½	26⅞	27	−¼
30⅞	21	Trinova	.68	2.4	30	959	28⅝	28	28¼	+¼
16⅞	10	TritonG		—	—	86	11	10⅞	10⅞	—
18	13½	TritEng	.10b	.7	11	77	14⅝	14⅝	14⅝	−⅛
25⅞	21⅛	TritE pf	2.00	9.1	—	15	22¼	22	22	—
45⅝	11⅞	TucsEP		—	—	648	14⅛	13⅞	14⅛	+¼
14⅝	6⅝	Tultex	.36	4.2	47	181	8½	8⅜	8½	—
14⅞	9⅝	Turk n	.03e	.3	—	356	11⅞	11⅛	11¾	—
34	20½	TwinDs	.90	4.2	10	3	21¼	21¼	21¼	+⅛
53⅜	33¼	TycoLb	.32	.7	19	433	48⅛	47½	47⅞	+⅛
9	4⅞	Tyler n	.08	.9	—	308	8⅞	8⅝	8⅞	+⅛
		U-V								
294	111½	UAL Cp		—	11	7689	158½	153½	157½	+5½
27⅛	17⅛	UDC	2.80e	11.3	5	41	24⅞	24⅝	24⅝	—
25⅝	20⅝	UDC pf	3.62	15.8	—	27	23	22⅝	22⅞	+¼
40½	30⅝	UGI	2.25	6.4	11	38	35⅜	35¼	35⅜	+¼
28⅞	16½	UJB Fn	1.16	6.8	7	581	17⅛	16⅞	17⅛	—
9⅛	3¼	UNCInc		—	—	800	3⅞	3⅝	3⅝	−⅛
51⅞	29¼	UNUM	.40	1.4	11	682	44¼	43⅝	44¼	+⅜
36¼	3⅛	URS		—	—	12	3⅝	3⅜	3⅝	—
34	26⅞	USFG	2.80	9.8	24	1183	28⅝	28⅝	28⅝	+¼
46½	41	USFG pf	4.10	9.9	—	21	41½	41	41½	+½
6½	2⅞	USG		—	8	624	4⅝	3⅞	4⅛	+⅛
25⅝	21	USLICO	1.00	4.4	8	115	22⅝	22⅜	22⅝	—
31¼	22½	UST	1.10	4.2	16	1372	26½	25⅞	26⅜	+½
39½	30⅛	USX	1.40	4.0	10	3575	35⅝	35¼	35⅛	−⅛
49	44½	USX pf	4.53e	10.0	—	6	45⅝	45½	45⅝	—
12¾	5⅝	Ultmte		—	25	40	6½	6⅜	6⅜	−¼
24	15¼	UniFst s	.12	.6	17	38	20¼	20¼	20¼	+¼
48¼	34⅛	Unilevr	1.49e	3.5	13	75	43¼	43	43⅛	—
86	60½	UnINV	2.42e	3.2	14	1024	77	76⅜	76⅝	+⅜
41⅞	33¾	UnCmp	1.48	4.2	8	906	35⅝	35½	35⅝	−⅛
31⅞	20⅛	UCarb	1.00	4.6	5	4870	22⅛	21⅝	21¾	−⅛
21⅞	12½	UnionC		—	12	237	19⅝	18⅝	19⅛	+⅜
28⅝	23⅝	UnElec	2.08	7.8	10	819	26⅝	26½	26½	−¼
52	45	UnEl pf	4.50	9.1	—	z20	49½	49½	49½	—
92	82	UEl pfH	8.00	9.1	—	z550	88	88	88	−¼
19½	14	UnExp	1.88e	10.4	17	73	18⅛	18	18	—
81	63¼	UnPac	2.32	3.4	12	3222	69⅝	68⅞	68⅞	−⅜
15⅝	9⅛	UPlntr	.48	5.2	13	68	9⅝	9¼	9¼	—
20⅛	12⅞	UnTex	.20	1.1	13	414	18⅝	18¼	18⅝	+⅛
24½	10⅛	UnitedF	.44	4.1	3	35	10⅝	10½	10⅝	+⅛
27⅞	12⅝	Unisys	1.00	6.5	—	4558	15⅝	15	15⅝	+⅜
50⅞	31	Unisy pf	3.75	10.4	—	1157	36½	36⅛	36⅛	−⅛
5⅛	2⅞	Unit		—	—	96	4⅛	4	4⅛	+⅛
21½	14⅞	UAM	.40	2.3	18	96	17½	17	17¼	−⅛
34¼	24⅝	UIllum	2.32	7.5	5	269	31⅛	31	31	—
15⅞	8⅝	UnitInd	.64	6.9	15	118	9½	9	9¼	+⅛
20¼	14½	UtdInv	.30	1.6	13	233	18⅞	18⅝	18⅝	−¼
11½	8½	UKing	.59e	6.6	—	310	9	8¾	8⅞	+⅛
5⅛	1⅛	UtdMM		—	—	51	1½	1½	1½	—
2⅛	1⅛	UPkMn		—	—	23	1⅜	1⅜	1⅜	—
54⅝	24⅝	UsairG	.12e	.4	—	1457	30½	30	30⅜	+⅜
2	1	USHom		—	—	244	1⅛	1¼	1¼	—
23	16⅝	USShoe	.46	2.2	19	224	21⅝	21	21¼	+⅛
61¼	32⅝	US Surg	.80	1.4	22	427	57⅞	55½	56½	−⅜
81	59¾	USWest	4.00	5.5	12	1074	72⅞	72¼	72⅝	+¼
57½	42⅞	UnTech	1.80	3.2	11	3147	56⅝	56¼	56⅜	+⅜
40⅝	25⅝	Unitel s	1.00	2.6	22	3419	38⅝	37¾	38⅝	+⅜
124	81⅞	UnITl pf	1.50	1.3	—	3	114	114	114	+9⅝
17⅞	14⅝	UWR	.88	5.8	18	95	15⅝	15⅛	15⅛	−⅛
7⅝	3½	Unitrde		—	58	229	4⅝	4⅜	4⅜	—
17⅞	11	Univar s	.30	2.1	12	26	14¼	13⅞	14	+⅜
39	29¼	UnvlCp	1.48	4.5	10	222	32⅞	32½	32⅝	−⅛
27⅞	21⅜	UnvFd s	.68	2.5	16	218	26⅞	26⅝	26⅝	—
14⅞	11⅝	UnvHR	1.48	11.5	11	14	12⅞	12⅞	12⅞	—
8⅛	4⅛	UMatch		—	—	162	4⅝	4⅛	4¼	+⅛
3½	1⅜	UnvMed	.06e	3.4	—	365	1⅜	1¼	1⅜	—
32½	20⅞	Unocal s	.70	2.3	27	5830	30½	29⅞	30⅜	+⅜
42⅝	27⅞	Upjohn	1.00	2.5	24	7265	39⅝	38¼	39¼	+1⅛
48½	38	USLIFE	1.48	3.9	8	1069	38½d	37¾	38	−⅛
9¾	8½	UslifeF	.92	10.8	—	16	8⅝	8½	8½	—
22⅞	17⅝	UtilCo	1.44	7.0	10	190	20⅝	20¼	20⅜	+⅜
28	24	UtilCo pf	2.44	9.6	—	3	25½	25⅜	25½	−½
23⅞	19⅛	UtilCo pr	1.77	8.2	—	2	21½	21⅛	21½	+⅛
38⅝	29	VF Cp	1.08	3.3	11	369	31	30⅝	30⅝	−¼
3⅝	1¼	VMG n	.30j	—	—	293	1⅜	1½	1⅜	+⅛
18¼	12⅝	Valhi	.20	1.2	19	63	16⅝	16⅛	16⅜	−¼
19⅝	11⅝	Valero	.10e	.7	15	901	14⅞	14⅜	14⅝	+¼
28½	26½	Valer pf	3.44	12.8	—	16	27	26⅝	26⅞	+⅛
22⅛	14⅞	ValNG	2.50	16.3	23	112	15½	15¼	15⅜	—
19⅝	13⅞	VanDrn	.60	3.8	26	48	15⅝	15⅝	15⅝	—
9⅞	8⅝	VKmpM	.68	7.5	—	372	9⅛	9⅛	9⅛	−⅛
9⅞	6¼	VKMT	1.22e	17.7	—	262	7	6⅞	6⅞	—
12½	11⅛	VKMI n	.07e	.6	—	146	12	11⅞	12	—
12⅝	8⅝	VKML n	1.08e	13.1	32	121	8½	8¼	8¼	−¼
26	24	VKmL pf		—	—	5	24½	24⅞	24½	—
9¾	3⅝	Varco		—	106	1087	9⅝	9¼	9½	+⅜
28⅝	19⅞	Varian	.26	1.1	17	282	24⅞	24½	24⅝	−⅛
3½	1	Varity		—	9	4814	3⅛	3	3⅛	—
23½	16⅝	Varity pf	1.30	5.9	—	265	22	21⅞	22	—
14	12	VestSe	1.20a	9.1	11	25	13¼	13⅛	13⅛	−⅛
6⅛	⅞	Vestrn		—	—	90	1	⅞	⅞	−⅛
58	51½	VaEP pf	5.00	9.0	—	z10	55½	55½	55½	+½
90⅞	76	VaEP pfI	7.72	9.2	—	z30	84	84	84	−1½
19⅛	13⅝	Vishay		—	13	220	18½	17⅞	18¼	+⅛
56⅝	31	VistaCh	1.80	5.2	4	54	34⅝	34½	34⅝	+⅛
32	22⅞	Vivra n		—	18	64	26⅛	26¼	26½	+⅛
3⅝	1⅛	VolCC		—	—	1	2	2	2	+⅛
23⅜	13⅞	Vons		—	—	196	20⅞	20⅜	20⅝	−⅛
126¼	103½	Vornad		—	25	1	105½	105½	105½	—
48½	41¼	VulcM	1.20	2.7	14	265	45	44⅝	45	+¼
		W								
25½	20	WICOR	1.40	6.5	9	174	21½	21⅛	21½	+⅜
15	6⅛	WMS		—	16	25	9⅝	9⅛	9⅝	+⅛
24⅞	21⅞	WPL H s	1.74	7.8	12	44	22⅞	22¼	22⅜	+¼
20	6⅛	Waban n		—	8	1777	8⅝	8⅛	8½	—
65	57½	WabR pf	4.50	7.6	—	z200	59½	59½	59½	+1
27⅞	17	Wackht	.60	2.2	18	208	27½	26⅞	27	+1¼
11⅜	6⅝	Wainoc		—	90	529	8½	8⅛	8⅛	−¼
47½	31⅜	WalMrt	.28	.6	27	3347	46⅝	45⅞	46½	+⅝
50¼	34⅝	Walgrn	.80	1.9	17	387	42⅝	42¼	42⅝	—
31½	23¼	WalCS s	.46	1.8	14	368	25⅛	24⅝	25¼	+⅛
7½	3⅝	WrnCpt	.32f	7.1	15	357	4⅝	4¼	4½	—
118⅝	79⅝	WarnrL	3.04	3.0	17	1635	103¼	101⅞	103	+1⅝
32½	23⅝	WashGs	1.96	6.7	10	757	29⅝	28⅝	29¼	+⅜
29⅛	23¼	WstNat	1.08	4.8	26	91	23¼d	22½	22⅝	−⅜
311	209	WshPst	4.00	1.5	17	43	261	258¼	258¼	−3
31⅛	26	WshWt	2.48	8.7	11	86	28½	28¼	28⅝	+⅛
36¼	21⅞	Waste s	.32	1.0	27	12558	34	33¼	33½	—
27¼	15⅝	WatkJn	.48	2.8	8	7	17	16⅞	16⅞	−⅛
11	6⅞	Waxmn	.12	1.5	9	8	7⅞	7⅞	7⅞	—
5⅛	1½	WeanU		—	4	56	4	3⅝	3⅝	−⅛
15⅝	7⅛	WebbD	.05e	.4	19	732	11⅝	11¼	11½	+⅛
3	⅜	Wedgtn		—	—	117	2¼	2⅛	2¼	+⅛
32½	25⅛	WeinRl	1.88	6.2	31	62	30⅝	30⅝	30½	—
15⅝	10⅛	Weirt n	.48e	4.6	8	34	10⅝	10⅜	10⅝	—
37½	27⅛	WeisMk	.60	2.0	16	88	30¼	29⅞	30	−⅛
43	20⅝	Welmn s	.12	.4	16	3388	29⅝	28⅛	29¼	+¼
87½	64⅛	WellsF	3.60	5.1	6	1475	70⅝	69⅝	70⅛	+½
7	3⅜	Wendys	.24	5.3	14	961	4⅝	4⅝	4½	—
22⅞	16¼	West	.40	2.2	14	20	18⅝	18¼	18¼	−¼
58⅞	28¼	WtPtPe	.02e	.1	15	152	37¼	36⅛	37⅛	+¾
18⅝	5⅛	WCNA		—	—	1870	17¼	16½	17⅛	+½
16⅞	12⅞	WtGs pf	1.80	12.0	—	12	15	14¾	15	+¼
13⅝	10½	WstGR n		—	13	122	10½d	10⅛	10⅛	−⅜
21¼	15⅝	WstMn n		—	—	x231	15⅝d	15½	15⅝	+¼
2⅝	¼	WUnion		—	—	13205	⅜	½	⅜	+⅛
43⅝	5⅜	WUn pfA		—	—	250	8	7¼	7½	−¼
16	2¼	WUn pfB		—	—	953	5¼	4⅛	5¼	+1⅛
77¾	52⅞	WstgE	2.40	3.2	12	2869	74⅞	73⅝	74	+⅛
21¼	17⅝	Wstoc	1.75e	10.4	—	658	19½	19	19⅝	+½
26⅞	25⅛	Wstoc pf	1.45e	5.7	—	158	25½	25¼	25⅜	−⅛
33⅝	26⅞	Wstvco	1.00	3.7	8	1475	27 d	26½	26⅞	−⅜
32⅝	23⅝	Weyerh	1.20	4.8	9	2937	25⅝	24⅞	25⅛	−⅜
40⅝	34⅛	Weyer pr	2.62	7.4	—	18	35½	35¼	35½	+⅛
42⅝	33	WhlbT n		—	23	157	34⅛	33⅜	33⅞	—
16⅝	9¼	vlWhPit		—	1	99	12	11¼	12	+⅝
34½	25	vlWPit pfB		—	—	z700	25⅝	25	25	−⅛
33½	25¼	Whrlpl	1.10	3.7	11	2611	30⅛	29¾	30⅛	−⅛
17¼	12	Whitehl		—	61	40	14⅞	14⅝	14¾	−¼
37⅝	24⅛	Whitmn	1.02	3.9	17	1132	26⅛	25⅞	26	—
13½	7½	Whittk n		—	3	105	9⅝	9½	9⅝	+¼
20½	11⅝	WilcxG s	.10	.8	9	162	12⅝	12⅛	12¼	−⅛
44⅝	29⅝	William	1.40	4.5	26	5680	31⅛	30⅝	31	−⅝
61¼	47½	Willm pf	3.87	7.8	—	12	51½	49½	49½	−1½
7¼	5⅝	WilshrO	.20t	2.9	98	45	6⅝	6⅞	6⅞	+⅛
28⅝	4⅞	Windmr		—	12	249	6	5⅞	5⅞	—
65	44¼	WinDix	1.98	3.3	16	217	60½	60⅛	60¼	+¼
9⅝	4½	Winnbg	.20	3.8	—	29	5⅜	5¼	5¼	—
32⅛	25⅞	WiscEn	1.66	5.8	10	554	28⅝	28⅛	28⅝	+⅜
24⅞	20½	WiscPS	1.62	7.5	11	97	21⅝	21½	21⅝	+⅛
45½	31⅛	Witco	1.72	5.0	10	383	34⅝	33⅝	34⅛	+⅛
15⅝	10¼	WolvrW	.16	1.4	11	149	11½	11⅛	11⅛	+⅛
72¼	48⅝	Wolwth	1.88	3.0	12	762	63½	62⅜	63	—
15½	6⅛	WrldCp		—	8	259	10⅞	10½	10⅝	−⅛
19⅝	16¼	WrldVl	1.88e	11.1	—	15	16⅞	16⅝	16⅝	—
57	36	Wrigley	.88	1.8	15	187	49⅝	49⅛	49⅛	−⅛
12⅝	7⅛	WyleLb	.28	2.4	16	536	11⅝	11⅛	11⅛	—
28	18⅞	Wynns	.60	3.0	10	49	19⅞	19½	19¾	+⅛
		X-Y-Z								
69	49⅝	Xerox	3.00	5.4	8	881	55⅝	55⅜	55½	—
41⅞	23½	XTRA	.72	2.9	30	254	25	24⅞	25	+⅛
32¼	20½	XTRA pf	1.94	9.2	—	7	21	21	21	—
4¼	2⅛	Zapata		—	—	1384	2⅝	2½	2⅝	+⅛
12½	6⅝	Zemex		—	—	7	7⅝	7½	7½	−⅛
21¼	7⅜	ZenithE		—	—	1058	10	9⅝	10	+⅜
21½	14	ZenNtl	.84	5.0	8	46	16⅞	16⅝	16⅞	+⅛
9⅝	5⅛	Zenix	.99	17.2	—	141	6	5⅝	5⅞	—
18½	13	Zero s	.40	2.9	13	27	14	13⅝	14	+⅛
44⅛	26⅝	ZurnIn	.76	1.9	18	219	39½	39⅛	39⅛	—
12⅝	10½	Zweig	1.21e	10.2	—	515	12	11⅞	11⅞	−⅛
10	8⅝	ZweigTl	.96	10.2	—	1611	9½	9⅜	9⅜	−⅛

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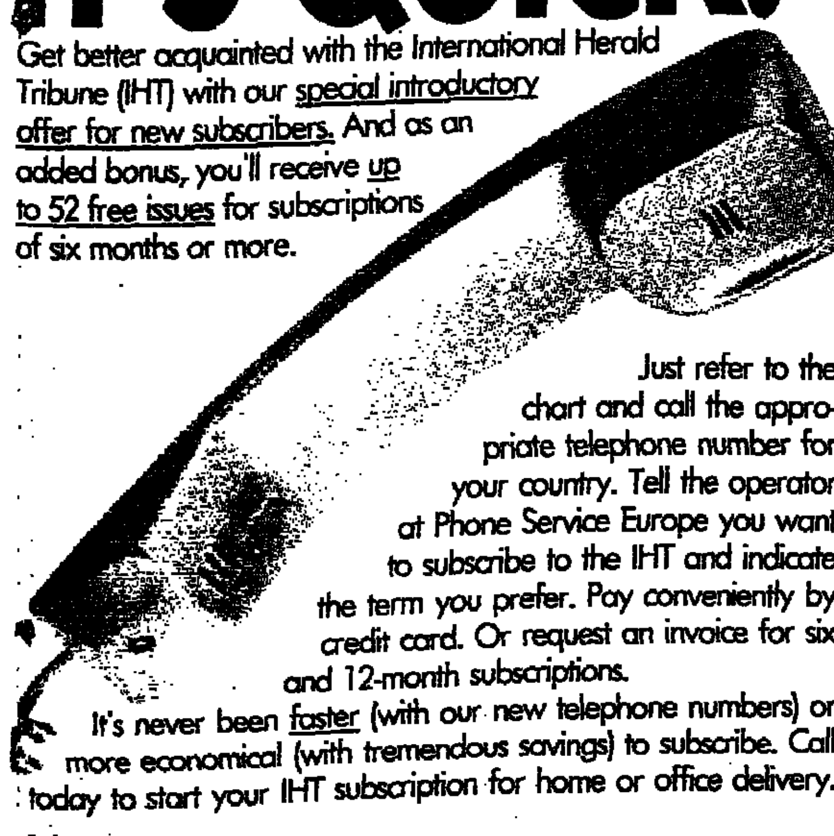

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SPORTS

From the Streets of Brazil to Racing's Elite

By Stewart McBride
Special to the Herald Tribune

SAO PAULO — On the eve of the Brazilian Formula One Grand Prix, the befuddled foreigners in the grandstands ask this question: How can Brazil, with the world's most accident-prone motorists, produce such blazingly brilliant race car drivers?

Brazilians are, in fact, the world's most dangerous drivers. In the Copacabana beachfront district of Rio de Janeiro alone, a motorist runs a red light every minute. In São Paulo, Brazil's largest city, police issue more than 4 million traffic tickets a year — one for every automobile in the city — for speeding, drunken driving, zigzagging in tunnels and passing on the sidewalk. Per capita, more motorists are killed on Brazilian highways than in any country in the world. "Traffic here is another Vietnam," the former justice minister, Paulo Brossard, said.

Strangely enough, Brazilians are among the greatest racers in the world. The most recent crop of breakneck boys from Brazil reads like an honor roll of motor sports: Raul Boesel, 1987 world sports car champion; Emerson Fittipaldi, 1989 Indy car champion; Nelson Piquet, three-time Formula One Grand Prix champion, and Ayrton Senna, the 1988 Formula One victor, believed to be the most gifted driver ever.

Senna, the former Brazilian kart-ing champ who has never won a car race in his home country, is heavily favored in Sunday's Grand Prix, which is to be held outside São Paulo. Two weeks ago in Phoenix, Arizona, Senna swept the season's opening race.

Jerome Delay/Agence France-Presse
Michele Alboreto, at top speed, splashes through a trial session for the Brazil Grand Prix.

So how did Senna, Piquet, Fittipaldi and the other Brazilians scale the summit of international racing?

"The world's best racing school is Brazilian rush-hour traffic," a retired Brazilian racer, Jan Balder, mused on Friday while watching Senna lay down another blistering qualifying lap time. In the mid-1960s, Balder, 45, was Fittipaldi's partner in São Paulo's infamous 1,000-mile (1,609-kilometer) sports car race.

Nearby, another Brazilian ex-racer, Bob Sharp, chimed in: "Jackie Stewart used to joke: we must be so fast because of something special in the Brazilian water we drank." Sharp, 47, a touring car champion added: "The real reason is that Brazilians are Latin hot-blooded, lawless drivers. We break speed limits, weave through traffic, make U-turns wherever we like. Stop signs are completely ignored and teenagers learn to drive fast out of self-defense."

Fittipaldi, 43, who was Formula One's first Brazilian champion in 1972 and, last May, became the first million-dollar winner of the Indianapolis 500, actually began racing illegally at night with his teenage buddies on the back streets of São Paulo. Piquet, who grew up in Brasília during the '60s while the new capital was under construction, surreptitiously raced his mother's Volkswagen Beetle on the city's newly paved roads.

To break into international racing, all of Brazil's champions have been forced to abandon friends, family, South American sunny climate and culture and move to frigid Britain, the mecca of motor racing.

"Those personal and financial sacrifices served to toughen up guys like Fittipaldi, Piquet and Senna," Clovis Mendonca, former director of the Brazilian National Confederation of Motor Racing, said. "Moving to Europe was an all-or-nothing proposition, and they had to be especially devoted to survive. They gave it everything they had."

Fittipaldi, son of a famous São Paulo motor sports journalist, grew up surrounded by such South American racing legends as Juan-Manuel Fangio, Froilan Gonzalez and Chico Landi. In 1969, Emerson left Brazil to race Formula Ford in Europe and "opened the door for two decades of Brazilian drivers to come," said Francisco Rosa, who worked abroad as Fittipaldi's mechanic and transport driver for the five years it took the racer to find sponsorship.

"Emerson paved the way for Piquet, Senna and the rest. He proved it was possible for a Brazilian to succeed and showed them how to do it," said Rosa, 47, an investment banker who now manages the Jose Carlos Pace Circuit.

To finance his European racing career in the early '60s, Fittipaldi sold steering wheels in Brazil. Penniless Piquet, during his first years in Europe, overhauled his own cars and bedded down on worn racing tires in the back of his van.

Ayrton Senna da Silva, however, was a silver spoon baby. When Senna was 4 years old, his millionaire father, a São Paulo industrialist, gave him a one-horsepower custom-built kart. By the age of 13, Senna was a fanatic and from then on nothing and no one mattered but racing. Eight years later he abandoned his university business studies and left Brazil to race Formula Fords in England. He subsequently divorced his young Brazilian bride, studied English at night and shortened his name to accommodate television commentators.

Senna, the Formula One wunderkind who turned 30 on Wednesday, believes his remarkable career has been divinely guided and has recently taken up Bible studies. Senna's beliefs appear to typify the prevailing attitude among many Brazilian drivers in a country where an estimated 80 percent of its 145 million inhabitants practice Catholicism, African-derived *candomble* rites, or both.

"Brazilian motorists seem to feel they have special powers on the road," Sharp said, "and are protected by their St. Christopher medals and black magic. Even in racing I find that superstitions dissolve fear and tension. My mother used to bring back holy water from Lourdes in France and I religiously sipped it before every race."

Perhaps Jackie Stewart was right: the secret's in the water.

São Paulo's Econo-Chaos Leaves Drivers Tireless, Penniless

Special to the Herald Tribune

SAO PAULO — Even the world's fastest race car drivers can't outsprint the ruinous repercussions of Brazil's runaway inflation.

Beleaguered by torrential rains, economic chaos and threats to cancel the Brazilian Grand Prix, 15 Formula One racing teams have been practicing here for Sunday's race without sufficient fuel, racing tires, and even food for their drivers and mechanics.

As part of his attempt to mop up Brazil's national debt and its 2,700 percent annual hyperinflation, the nation's new president, Fernando Collor de Mello, announced an economic package of wage and price controls coupled with the temporary seizure of an estimated $115 billion in assets held in Brazilian banks.

As a result, Brazilians are hoarding their relatively valuable Brazilian cruzeiros while the once-dollar-hungry shops, hotels, and restaurants are now reluctant to accept foreign exchange or credit cards. The consequences for Formula One's billion-dollar traveling circus has been staggering.

"There simply isn't enough money in circulation get our equipment out of customs," complained one British Formula One team member. Just in time to begin qualifying sessions Thursday, Orestes Quercia, São Paulo's state governor, had to personally intervene and extricate some 2,755 Goodyear racing tires trapped in customs because funds for the handling fees were trapped in the bank.

"It's like a war zone, and because we have no cash we've become prisoners of our hotel," said Mike Doodson, a correspondent for the British weekly Autocar and Motor. "We are eating meals on hotel credit without any idea what we're paying. We beg and borrow gas money to get to the track."

Said Creighton Brown, a director of the British McLaren racing team: "The race has become excessively expensive for all the teams, and we'll all lose money. At the moment, no one has any money in their pockets, and I guarantee there will be a lot of red faces when we get our hotel bills Sunday night."

Collor's five-day bank closure over the weekend meant not only a temporary halt on the sale of Grand Prix tickets but also a freeze on the bank assets of countless Grand Prix-related businesses, including that of Tamas Rohonyi, the Hungarian-born promoter of the São Paulo race. Earlier this week, FISA, Formula One's Paris-based organizing body, threatened to cancel the Grand Prix for fear it might not recuperate its fees from the Brazilian organizers.

After months of negotiations last year with the Communist mayor of São Paulo, FISA moved the prestigious Grand Prix from Rio de Janeiro, which has hosted the race since 1980.

— STEWART McBRIDE

Five-Nations Finale Will Deliver A Lesson in Survival of the Fittest

By Bob Donahue
International Herald Tribune

PARIS — Wales has never had a Five Nations whitewash, losing all four matches. That says something about Welsh rugby eminence over the years. Each of the other countries has been shut out in the annual tournament at least twice.

Barring a draw in Dublin this Saturday, Ireland will have its seventh whitewash or Wales its first. Each goes into this closing match of the 1990 tournament with three defeats behind it.

The match has been dismissed in some quarters as an anticlimactic sideshow, after the Scottish upset of England in the title match last Saturday. Better, though, to recall a warning by Pierre Berbizier shortly before he was dropped as France's captain this season: "Rugby is a school of humility." England looked overconfident in Edinburgh. Wales or Ireland — nobody knows — could be starting a rebound to glory.

When Ireland played France in a who-cares sideshow in 1920, Ernie Crawford and George Stephenson were making their debuts. Crawford went on to appear 30 times. Stephenson went on to score 14 tries, still the Irish record.

The for-and-against points totals against England, Scotland and France are equivalently bad this year. The Welsh tally is 34-76, or minus 42. Ireland's is 22-67, or minus 45. Wales has scored three tries and allowed 10. Ireland has scored one try and allowed nine.

Ron Waldron, who took over as coach from John Ryan after England's rout of Wales, has been low-key in public. The important thing, he said on Friday, is not averting a whitewash but getting on with his revamped team's development and looking ahead to the World Cup next year.

Ireland's Jimmy Davidson, it is said, could well suffer Ryan's fate if his team loses this one. It will be a surprise, in any case, if speed and fierce contact in the first half-hour are less than desperate on both sides. Hope springs infernal.

FIVE NATIONS RUGBY

Ireland could have its seventh whitewash or Wales its first.

The fitter team — Wales, perhaps? — will better last the pace. But that may not be enough if Welsh mistakes give penalty shots to Michael Kiernan. His 12 points in Paris took him to 281 — past Andy Irvine's 273 for Scotland, the previous best by a Northern Hemisphere player.

The Irish, too, will need to mind their manners. Paul Thorburn, the Welsh fullback, has 222 points.

Why was there only one match last Saturday? Because the Irish don't play international rugby on St. Patrick's Day. The only time they ever did was in 1900, when they lost to Wales in Belfast.

Donal Lenihan, Ireland's captain, predicted an English victory over Scotland. The French captain, Laurent Rodriguez, was among the few queried stars who picked Scotland. Rodriguez correctly valued home advantage.

And so, Ireland should now beat Wales? The trouble is, the visiting team has won every time in this series for six years, starting in 1984. Home advantage has vanished — as if the teams felt at home on both sides of St. George's Channel.

It's civil war, according to John Taylor, a former Welsh great, who wrote in the 1983 Wales-Ireland program: "Perhaps because of the similarity in our Celtic ancestry, there is always more pride at stake than in matches against England, Scotland or France. Against Ireland it's kin fighting kin. After all, a Welshman is only an Irishman who couldn't swim."

Lenihan and his fellow lock, Neil Francis, should do well in the lineouts. Wales has brought in Huw Williams-Jones, a big policeman, for ballast in the scrums. Five of the Welsh backs have been together all season, compared to only three for Ireland. Michael Bradley's recall at scrumhalf for Ireland could be a bonus.

Scotland started all four of its matches with the same 15 players. Including the announced lineups for Saturday, Ireland will have used 25 players and Wales 26. Both teams are rebuilding after past success. Ireland finished alone in first place in 1985; Wales shared first place with France in 1988.

It has been an unusual season. Scotland and England made history by being the first British Isles teams to meet with three Five Nations victories apiece. In the two previous instances, Wales had won at home against France in 1978 and Scotland had won at home against France in 1984.

Now, in perfect symmetry, Ireland versus Wales is the first case of British Isles teams meeting with three defeats apiece. Again there were two previous instances involving France — on March 20, 1909, when the French lost in Dublin, and on April 3, 1920, when they won in Dublin against Crawford & Co.

Waldron is right to imply that a first Welsh whitewash would not be the end of the world. Wales would still be ahead of the pack — since England has suffered two whitewashes (1972, 1976), Scotland eight (most recently in 1985), Ireland six and France seven (but only one since the 1920s, in 1957).

Rugby's Big Eight

Last 10 tests among the eight

	W	D	L	Tries
1. New Zealand	9	1	0	44
2. England	6	1	3	22
3. Scotland	6	1	3	17
4. Australia	4	1	5	24
5. France	4	0	6	19
6. Argentina	2	1	7	6
7. Ireland	1	0	9	9
8. Wales	1	0	9	7

Saturday's Test
Ireland-Wales
Previous Five Nations Results
Jan. 20: England 23, Ireland 0
Wales 19, France 29
Feb. 3: France 7, England 26
Ireland 10, Scotland 13
Feb. 17: England 34, Wales 6
Scotland 21, France 0
March 3: France 31, Ireland 12
Wales 9, Scotland 13
March 17: Scotland 13, England 7

BOOKS

SOVIET WOMEN: Walking the Tightrope

By Francine du Plessix Gray. 224 pages. $24.95. Doubleday, 666 Fifth Avenue, New York, N. Y. 10103.

Reviewed by Jane E. Good

DISPLAYS OF brightly painted wooden dolls decorate souvenir shops throughout the Soviet Union. Twist one at the waist and out tumbles a succession of smaller and smaller dolls, nestled one into the next.

More than child's toy or quaint example of folk art, the *matrioshka* doll is a metaphor for what Francine du Plessix Gray terms "the sovereign matriarchies" that the twin forces of ideology and history have forged in contemporary Soviet society.

Lenin's regime was the first government in history to declare women's emancipation as one of its primary goals. Lamenting in 1919 that women were no better than domestic slaves, Lenin called for an all-out struggle against petty housework. The New Soviet Woman was given marching orders to seek self-fulfillment through employment outside the home, away from husband and babies.

Equal pay for equal work was decreed. Divorce laws were liberalized. Abortions were legalized. Childcare centers and communal kitchens were established. Communist dogma forecast that the full employment of women would kindle a radical alteration of the male psyche to produce the New Soviet Man, fully willing to share on a comradely basis all household chores.

Now some 70 years later, Gray's canvas of this epochal experiment's consequences offers vivid portraits of two dozen Soviet women set against a landscape of their everyday concerns — family, career, nursery schools, medical care, fashion, friendship, love, sex and politics. The women range in ethnic background and age from a 20-year-old Muscovite college student to an Armenian director of a suicide prevention center in her 70s.

Unfortunately the panorama includes few working women, and no farm women. The book's central flaw is the implication that the aspirations and attitudes of urban, educated professionals represent all Soviet women.

But much more about the book deserves praise. The women speak about their lives with a mix of startling candor and outrage. The result is at once a revealing document depicting details of Soviet life and a disturbing reflection on what this peculiar experience suggests about the human condition. The fact that 92 percent of Soviet women are fully employed outside their homes, and that they comprise 51 percent of the total work force, supports the government's claim that the Soviet Union is the world's most emancipated nation. That this emancipation was less by choice than by necessity — the deaths between 1914 and 1945 of 40 million men in wars, purges and Stalin's collectivization drive pressed women into a wide range of unskilled manual jobs — accounts perhaps for the paradoxical nature of existing equality.

Forty-hour work weeks in factories (90 percent of conveyor-belt operators are female), pushing brooms (98 percent of janitors and street cleaners are female) and mixing asphalt (66 percent of highway construction crews are female) have not freed Soviet women from the fetters of frying pans and diapers.

Perhaps nowhere in the communist lexicon has the gap between theory and practice been wider than on the domestic front. Soviet husbands have held to traditional chauvinistic behavior that forces their wives to bear the double burdens of work and family. The social services that once made the Soviet Union a showcase welfare state, enabling women in previous generations to pursue careers, deteriorated beyond recognition during the Brezhnev era. All of this, capped by a dearth of basic commodities that necessitates interminable queuing at the end of a workday, has created a despair of such depth that the Soviet woman's legendary capacity for heroic self-sacrifice has been strained to the limit.

Jane E. Good, who teaches Russian history at the U.S. Naval Academy, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

IT was a battle of the sexes in the Vanderbilt Knockout Team Championship Monday night in Fort Worth, Texas, and the women were winning most of the skirmishes.

The major upset of the day was the defeat of the fifth-seeded squad headed by Alan Sontag of Manhattan. The victors, by a margin of 17 imps, were Jill Meyers, Kay Schulle, Randi Montin, Pam Wittes and Juanita Chambers.

Meyers helped her team to victory by making six spades on the deal shown. North showed a spade fit with the cue-bid of four hearts, and in response to a series of inquiries showed three key cards plus the spade queen and the club king, and denied the diamond king.

The opening diamond lead was a likely singleton, and forced South to win with the ace in dummy. She now had to maneuver carefully. Her plan was to ruff two hearts in the dummy, draw trumps and concede a diamond to the king. This required good timing and a little luck.

She took the heart ace, ruffed a heart and finessed the spade nine. Happy that this succeeded, she ruffed the remaining heart and drew trumps by overtaking the second round. Then she conceded a diamond trick and claimed the slam. Her team gained 17 imps, for the same contract failed in the replay.

Notice that South's line of play was a shade better than relying on the spade ten to fall doubleton, although that plan would also have succeeded.

NORTH (D)
♠ K Q 7 6
♡ 8
◇ A 10 4 2
♣ A K 6 3

WEST
♠ 8 5 2
♡ Q 9 7 3
◇ 3
♣ J 9 7 4 2

EAST
♠ 10 4
♡ K J 10 5 2
◇ K 8 7 5
♣ Q 10

SOUTH
♠ A J 9 3
♡ A 6 4
◇ Q J 9 6
♣ 8 5

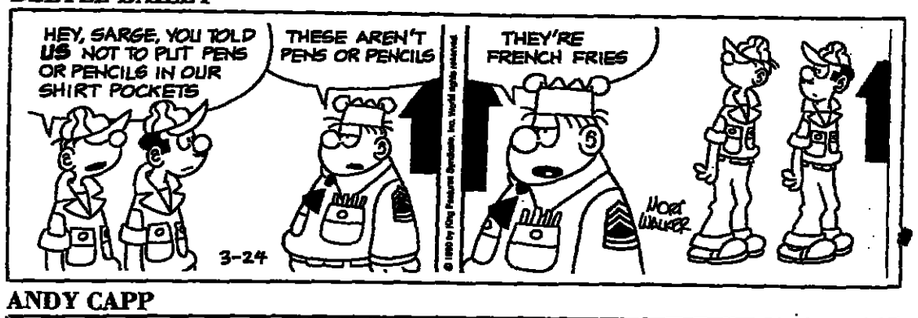
North and South were vulnerable.
The bidding:

North	East	South	West
1 ◇	1 ♡	1 ♠	3 ♡
4 ♡	Pass	4 N.T.	Pass
5 ♣	Pass	5 ◇	Pass
6 ♣	Pass	6 ◇	Pass
6 ♠	Pass	Pass	Pass

West led the diamond three.

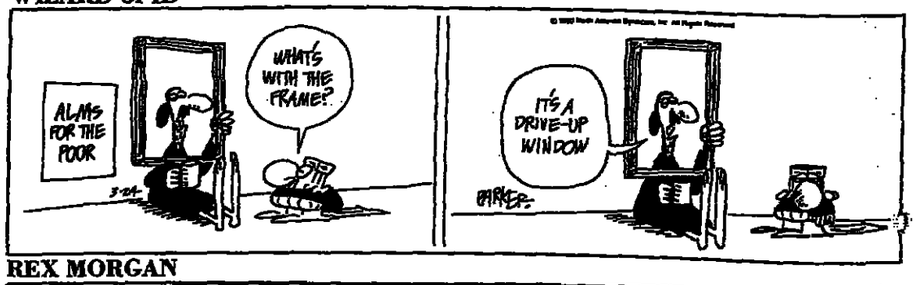
PEANUTS

BEETLE BAILEY



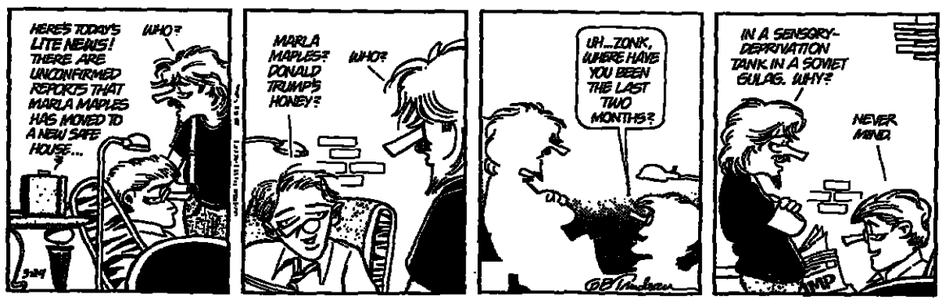
ANDY CAPP

WIZARD of ID

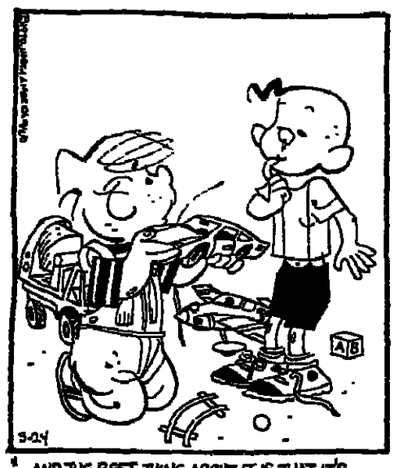


REX MORGAN

DOONESBURY



DENNIS THE MENACE



"...AND THE BEST THING ABOUT IT IS THAT IT'S GENUINE PLASTIC!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ICCUB
CINEW
YINTTE
GANDEA

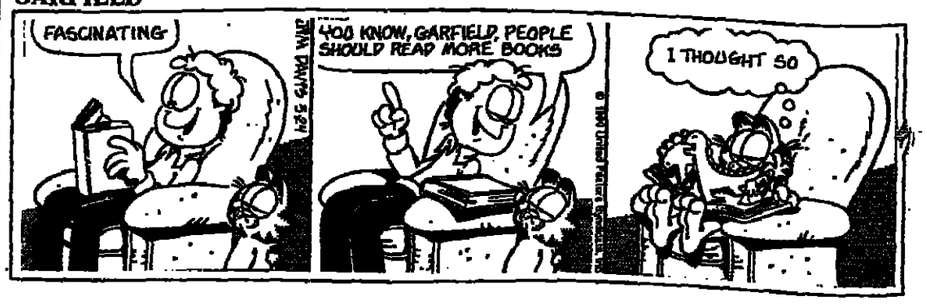
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " " (Answers Monday)

Yesterday's Jumbles: KNIFE INLET ABACUS GROTTO
Answer: Where the fanatic's train of thought always ran—ON A SINGLE TRACK

BLONDIE

GARFIELD



SPORTS

Umps Balk as Baseball Goes to a Full Schedule

By Richard Justice
Washington Post Service

SARASOTA, Florida — Major League Baseball and the CBS television network have agreed on a compromise plan that will permit teams to play a full 162-game schedule and push back the start of the playoffs and World Series a few days.

Each team lost five or six games because of the labor dispute that resulted in a 32-day spring training lockout and a one-week delay in the start of the regular season.

The commissioner of baseball, Fay Vincent, and the Major League Players Association favored playing the lost games at the end of the season. But CBS wants to use the prime-time baseball games to promote its fall entertainment schedule and did not want to wait an additional week.

So the two sides agreed on Thursday that each team will make up one series during the season and play the other in the three days after the regular season originally was scheduled to end.

The National League playoffs will begin Oct. 4, instead of Oct. 2; the American League playoffs will begin Oct. 6 instead of Oct. 3. The World Series will begin Oct. 16 instead of Oct. 13.

Opening day, originally scheduled for April 2, will be April 9.

A new labor agreement was announced Monday and teams began reporting for spring training.

A switch could not be made without the approval of CBS, whose four-year, $1.06 billion contract with baseball includes broadcast rights to the playoffs and World Series.

■ Umps Out

Major league umpires said Friday that they would not work spring training to protest the way officials rescheduled games after the lockout ended without consulting them.

Richie Phillips, head of the umpires' union, said he was filing an unfair labor practices charge with the National Labor Relations Board.

"We won't disrupt (picket) spring training games. We don't consider this a strike. It's not a boycott," Phillips said. "It's a refusal on the part of the umpires to be recalled." He said he was encouraging minor-league umpires to work the exhibition games.

Peter Southwick/The Associated Press

Boston's Ellis Burks takes batting practice after a 32-day wait.

UConn Beats the Clock and Clemson, Duke Wins

Texas Moves Past Xavier, 102-89

By Thomas George
New York Times Service

DALLAS — Xavier thoroughly outplayed Texas for a little more than a half Thursday night. But after building a 16-point second-half lead, everything for the Musketeers unraveled.

They rushed shots. They did not rebound or play the kind of defense that had rattled Texas. They made sloppy passes, did not get back on defense and ran into foul trouble.

MIDWEST REGIONAL

Xavier's penchant to run, run and run some more while tossing errant shots brought their demise and induced a spirited 102-89 Texas victory.

The victory assures that the Southwest Conference will have an entry among the Final Four as Texas (24-8) next faces Arkansas here on Saturday for the regional title and a trip to Denver.

"They were aggressive and we went into a cold spell," said Pete Gillen, the Xavier coach. "We started spectating and they were playing hard. The pace got away from us."

The game was so lopsided early that it looked as if Xavier would win easily. The Musketeers led by 53-41 at halftime, having dismantled the Longhorns' interior defense.

Xavier shot 61 percent in the first half and two players from its rugged front line — Tyrone Hill and Derek Strong — helped lead Xavier to bulges in front-court scoring (45-8) and rebounding (17-9).

The Longhorns' strong perimeter game was shaky. Travis Mays was only 5 of 12 in the half and Lance Blanks missed all eight of his floor shots, including three 3-pointers.

Xavier led by 57-41 with 18:19 remaining.

Mays and Blanks helped ignite a spurt from 75-74 with 7 minutes 45 seconds left to 90-81 with 2:14 remaining. Blanks scored 26 in the half.

Mays finished with 32 points and Joey Wright added 15, as Texas shot 57.1 percent in the second half and held Xavier to 44.4 percent shooting.

Strong scored 27 and Hill 22 for Xavier. Jamal Walker's brilliant penetration moves for scoop shots were not enough to prevent the Texas onslaught.

Xavier, seeded sixth, finished 28-5, the winningest season in the school's history.

Hill and Strong, Xavier's 6-foot-10 (2.08-meter) inside twosome, helped the Musketeers take a 53-41 halftime lead. Hill had 17 points and seven rebounds in the first half, and Strong had 15 points and eight rebounds.

Bill Kostroun/The Associated Press

Alaa Abdelnaby, center, and Duke charged through the UCLA defense to stay alive in the NCAA.

Arkansas Clobbers North Carolina, 96-73

By David Maraniss
Washington Post Service

DALLAS — Arkansas blasted North Carolina, 96-73, in a Midwest Regional semifinal contest, setting up a rematch with arch rival Texas on Saturday in an all-Southwest Conference regional final.

Arkansas (29-4) traded baskets and turnovers with North Carolina for the first 30 minutes on Thursday before exploding with a series of steals, 3-point baskets and slam dunks.

"This team is kind of like a time bomb," the Arkansas coach, Nolan Richardson, said. "Things go right and we blow up and it's hard to stop us."

The Razorbacks were led by forward Lenzie Howell, a senior who scored 25 points. Lee Mayberry and Oliver Miller each scored 19, and Todd Day had 18. The Tar Heels (21-13) were led by 6-foot-11 (2.10-meter) center Scott Williams, who ended his college career with a 20-point, eight-rebound effort.

With the game tied at 54 and less than 10 minutes left, Day and Mayberry hit three straight 3-point shots to start Arkansas on a 42-19 streak.

Mayberry, the Razorbacks' most valuable player, shot poorly in the first half, and was passing up shots that he would normally take. But he got hot at the right time.

"During the timeout before that run, I said to Lee, 'I don't care if we lose, just put the ball up.'" Richardson said. "He got kind of mad at that point. Then we got up, they [the Tar Heels] started gambling, and we always take it to the basket in that situation. We had the ball-game totally in control."

North Carolina's coach, Dean Smith, who has taken his team into the final 16 for 10 straight years, said he was "taken aback" by the Razorbacks' second-half streak. "They really are very good," he said.

Noting that Arkansas shot 56.8 percent in the second half, Smith added, "I don't know if they'll shoot that good on Saturday."

Both teams shot less than 50 percent in the first half, with North Carolina firing at a 46.2 rate and Arkansas at 45.7. The Tar Heels outrebounded the Razorbacks, 20-13, in the first 20 minutes, but many of those resulted in missed follow shots.

With Day on the bench with three fouls, Arkansas had trouble getting outside shots for the first six minutes of the second half. North Carolina's Rick Fox scored his first points of the game on a resounding dunk that gave the Tar Heels a 47-44 lead. But Arkansas came back with four straight points inside, recapturing the lead on a dunk by Howell.

Pete Chilcutt hit a 12-foot turnaround jumper and Fox cut to the basket again for a layup as the Tar Heels pulled out in front by three. Neither team could make a sustained run.

Day reentered the game, and his hesitation jumper with 12:30 left put the Razorbacks out front, 52-51. Then came the Arkansas explosion.

Although North Carolina got on the board first with a tip-in by Williams, Arkansas responded with eight straight points. There were three-pointers by Day and Mayberry and a 15-footer by Howell, the steady forward who played an excellent game in his hometown, leading the way in the first half with 15 points.

Blue Devils Halt UCLA's Bid, 90-81

By Malcolm Moran
New York Times Service

EAST RUTHERFORD, New Jersey — Whether the shots are dropping or the feel has temporarily disappeared, an important part of Phil Henderson's role with the Duke Blue Devils remains clear.

"One thing I try to concentrate on is to try to keep shooting," he said.

"As long as I'm feeling like I have good shots, if I go 0 for 20, or 10 for 20, it's good, because we can rebound those shots."

EAST REGIONAL

Few rebounds were necessary Thursday night in a decisive second-half stretch of Duke's East Regional semifinal game against UCLA, when Henderson scored 13 consecutive points over a span of 5 minutes 25 seconds.

Henderson totaled 28 points, 18 of them on six 3-point shots, and helped the Devils withstand a Bruin rally in a 90-81 victory that ended UCLA's hope of reaching a regional championship game for the first time in 10 years.

Third-seeded Duke (27-8) will meet top-seeded Connecticut on Saturday for the East Regional championship.

The seventh-seeded Bruins (22-11) had hoped to advance to the final eight for the first time since 1980, when that team reached the national championship game.

UCLA overcame a nine-point halftime deficit with an effective zone defense and a front line that collected 21 offensive rebounds and created a severe foul problem for the Devils.

"I thought we didn't play with the discipline defensively we usually have," said Mike Krzyzewski, the Duke coach.

"We fouled a lot, and it was a well-called game. They were cheap fouls, dumb fouls on our part," Krzyzewski said.

Many of them were a result of the work of Don MacLean, a Bruin sophomore who had 21 points and 15 rebounds, and Tracy Murray, a freshman who had 15 points and 9 rebounds.

Duke's foul problems intensified in the second half when Christian Laettner, a sophomore who scored 24 points and had 14 rebounds, left the game with his fourth foul with 15:04 to go.

Nine seconds later, Alaa Abdelnaby, a senior who scored 14 points and had seven rebounds, was also taken out with a fourth foul.

Shortly after a 3-point shot by Henderson began his streak of 13 consecutive Duke points, Laettner was sent back into the game with 13:02 to go.

Soon, however, Henderson's shooting delayed the Bruin comeback.

Huskies Stop Rally, 71-70, At the Buzzer

By Jason Diamos
New York Times Service

EAST RUTHERFORD, New Jersey — Tate George, a 6-foot-5-inch (1.95-meter) guard, hit a turnaround jumper from the corner as time expired to give Connecticut an amazing 71-70 victory over Clemson Thursday night and a trip to Saturday's East Regional final.

Connecticut's season appeared to have come to a crashing end when guard David Young hit a 3-point basket for his only points of the game with 11 seconds left to give a Clemson a 70-69 lead.

But George, who had missed an open 17-footer with three seconds left, calmly took Scott Burrell's length-of-the-court pass with one second left and turned around to sink the game-winner. George's field goal was the Huskies' first in six minutes.

Clemson trailed by as many as 19 points midway through the second half but came roaring back. On the Tigers' fourth try to get their first lead since early in the game, Young scored from the left corner after Clemson had knocked the ball out of bounds off George.

Trailing by 59-40 with 12:36 left, Clemson went on a 25-8 run to close to within two points with three minutes left.

Reuter

Tate George of Connecticut puts up the game-winning shot with one second left in a one-point victory against Clemson.

Two minutes later, with the score 69-67, Clemson had three straight opportunities to at least tie before Young buried what appeared to be the game-winner.

The teams then traded timeouts before Burrell, who was drafted out of high school to play professional baseball, fired a strike to George.

When the inaugural Big East-Atlantic Coast Conference Challenge took place last December, few people, if any, would have predicted Connecticut and Clemson would win their respective conferences in the regular season and then meet one another in the East Regional semifinals.

But there they were Thursday night as Clemson, which had trailed La Salle by 19 in the first half before rallying to win last Saturday, would just not quit.

Connecticut's Chris Smith led all scorers with 23 points while Burrell added 15 points. Clemson, which committed only four turnovers in the second half after making 16 in the first, was led by its 6-foot-11 frontcourt of Dale Davis and Elden Campbell, who each scored 15 points. Davis had a game-high 17 rebounds.

Clemson appeared frustrated by the Connecticut full-court press as the Huskies took a 38-29 lead at the half.

The Tigers committed 16 turnovers and were called for two 10-second violations in the half as they repeatedly had trouble getting the ball up the court against Connecticut's pesky trap.

When it did get past the press, Clemson was sloppy in offensive execution. The Tigers could not get the ball down low to Campbell as often as they desired. Campbell finished the half with nine points on just 2-of-7 shooting.

Connecticut, on the other hand, had good shots throughout after opening the game tenuously. Smith and John Gwynn, the other guard, teamed for 20 points and the Huskies led by as many as 12 points in the half.

Connecticut opened the second half strongly. Smith scored eight points in the first six minutes and his 3-point basket with 15:23 left in the game gave the Huskies their biggest lead to that point at 50-35.

Leading by 11-9 with just under 13 minutes left in the half, Connecticut went on a 9-1 run over the next two and a half minutes. Smith keyed the run with 5 points, the last coming on a 3-pointer to make it 20-10.

After the Huskies opened a 12-point margin, Clemson fought back to 29-24 with four and a half minutes left after Sean Tyson nailed consecutive jump shots.

SIDELINES

4 Swimmers Defend NCAA Titles

INDIANAPOLIS (AP) — Dave Wharton, an Olympic silver medalist and a junior at Southern Cal, captured the NCAA title in the 200-yard individual medley for the third straight year. His time on Thursday was 1 minute, 44.99 seconds. *(See Scoreboard.)*

Artur Wojdat of Iowa, a 1988 Olympic bronze medalist for Poland who set an NCAA record in the 500-yard freestyle last year, was a repeat champion in that event, in 4:13.80, slower than last year's 4:12.24.

Michigan sprinter Brent Lang and Indiana diver Mark Lenzi were the other defending champions to keep their titles. Lang won the 50 freestyle in 19.46 and Lenzi, the 1-meter board.

Agassi to Face Berger in Florida

KEY BISCAYNE, Florida (AP) — No. 5 Andre Agassi rallied to beat No. 14 Jim Courier in the International Players Championships here and will face No. 7 Jay Berger in the semifinals. Berger advanced by default when No. 16 Pete Sampras withdrew because of muscle injuries.

In the women's semifinals, third-seeded Monica Seles beat Nathalie Tauziat, 6-3, 6-1, and No. 15 Judith Wiesner if Austria upset No. 5 Conchita Martinez of Spain 6-2, 6-1. Seles and Wiesner will play for the championship Saturday.

For the Record

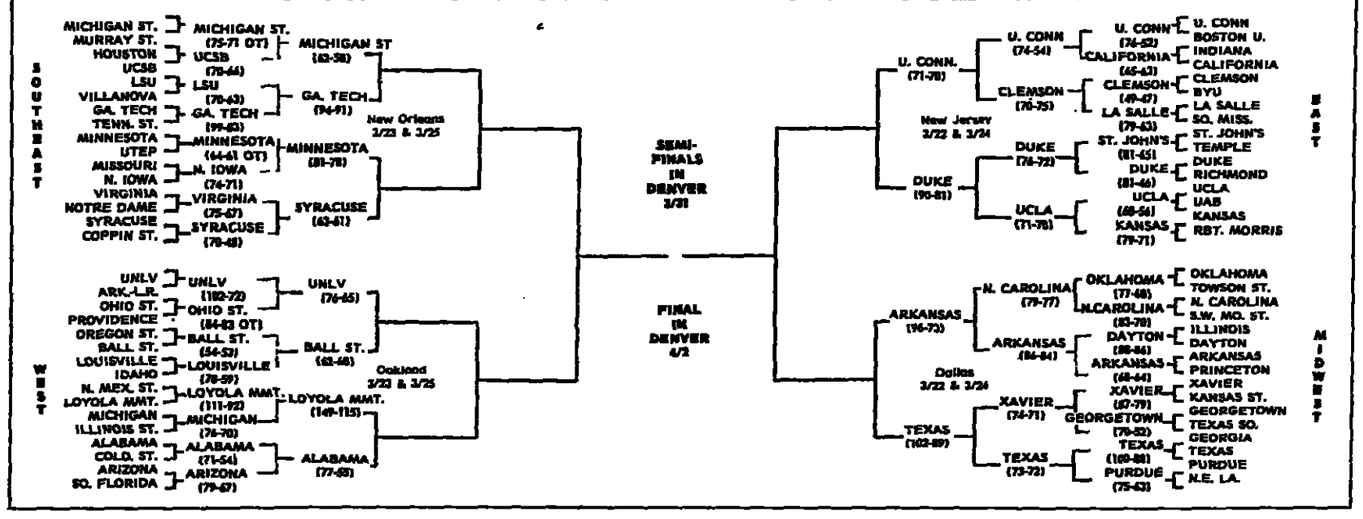
The Chicago Bears announced Friday that they had signed star running back Neal Anderson to a series of one-year contracts that will make him the highest-paid Bear in history. *(AP)*

Fire swept through horse barns at the Lebanon Raceway harness track in Lebanon, Ohio, early Friday, killing about 38 horses, a fire official said. Track spokesman Jerry Nardiello said the fire was the worst since the track started operating in 1948. *(AP)*

Former Wisconsin football coach John Jardine, who underwent a heart transplant last year, died Friday of heart failure. The 53-year-old Jardine coached the Badgers from 1970 to 1977. His record was 25-38-1. *(AP)*

Ramesh Krishnan of India dealt his Davis Cup team a severe setback Friday when he pulled out of the match against Japan next week due to a foot injury, the Press Trust of India news agency reported. *(UPI)*

Scorecard for the NCAA Basketball Tournament



SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Philadelphia	42	26	.618	—
Boston	39	26	.600	1½
New York	39	26	.600	1½
Washington	25	42	.373	16½
New Jersey	15	51	.227	26
Miami	15	53	.221	27
Central Division				
x-Detroit	51	16	.761	—
Chicago	43	22	.662	7
Milwaukee	35	31	.530	15½
Indiana	33	34	.493	18
Atlanta	31	35	.470	19½
Cleveland	30	35	.462	20
Orlando	17	50	.254	34

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
x-Utah	48	19	.716	—
San Antonio	45	21	.682	2½
Dallas	36	29	.554	11
Denver	36	31	.537	12
Houston	32	35	.478	16
Minnesota	17	49	.258	30½
Charlotte	12	53	.185	35
Pacific Division				
x-L.A. Lakers	49	16	.754	—
x-Portland	48	19	.716	2
Phoenix	44	21	.677	5
Seattle	34	33	.515	15½
Golden State	30	35	.462	19
L.A. Clippers	26	41	.388	24
Sacramento	21	45	.318	28½

x-clinched playoff berth

THURSDAY'S RESULTS

Dallas 26 32 24 34—116
Orlando 33 28 23 22—106

Blackman 12-21 8-9 32, Harper 11-17 4-6 27; Skiles 9-16 1-1 22, Anderson 10-17 2-4 22. Rebounds: Dallas 44 (Tarpley 15), Orlando 43 (Green, Anderson 10). Assists: Dallas 23 (Harper 8), Orlando 27 (Skiles 10).

Detroit 26 24 31 29—110
Houston 28 28 31 33—115

Aguirre 8-13 4-4 21, Edwards 7-14 4-4 18, Lohmeier 7-17 0-0 18, Thomas 8-18 2-4 18; Olajuwon 9-26 8-10 26, B.Johnson 7-17 6-8 20. Rebounds: Detroit 50 (Rodman 12), Houston 46 (Tharpe 11). Assists: Detroit 29 (Dumars, V.Johnson 10), Houston 25 (Maxwell 6).

Portland 25 24 35 24—106
San Antonio 25 26 25 33—107

Drexler 12-19 3-4 26, Duckworth 5-20 4-4 20; D.Robinson 11-17 6-8 29, Cummings 12-20 1-4 26. Rebounds: Portland 48 (Williams 9), San Antonio 57 (D.Robinson 19). Assists: Portland 27 (Porter 7), San Antonio 25 (Strickland 10).

Denver 30 37 31 28—126
Seattle 36 26 28 35—125

Lever 11-18 1-3 23, Carroll 9-18 4-4 22; McDaniel 11-18 2-2 24, Ellis 10-20 0-0 27. Rebounds: Denver 45 (Schayes, Carroll 9), Seattle 54 (Cage 15). Assists: Denver 21 (Adams 5), Seattle 32 (McMillan 16).

SWIMMING

NCAA Championships

Results Thursday, in Indianapolis (all distances in yards):

50 freestyle: 1. Brent Lang, Michigan, 19.40; 2. Shaun Jordan, Texas, 19.66; 3. Peter Williams, Nebraska, 19.67.

200 freestyle relay: 1. Texas (Shaun Jordan, Jack Currin, Doug Dickinson, Alex Wittig), 1 minute, 18.73 seconds; 2. Stanford, 1:19.13; 3. Florida, 1:19.32.

500 individual medley: 1. Dave Wharton, Southern California, 1:44.99; 2. Gary Anderson, Southern California, 1:45.77; 3. Martin Zubero, Florida, 1:46.17.

100 freestyle: 1. Artur Wojdat, Iowa, 4:13.80; 2. Marius Podkowiecky, Arizona, 4:14.79; 3. Dan Jorgensen, Southern California, 4:15.36.

400 medley relay: 1. Texas (Jeff Thibault, Kirk Stockie, Shaun Jordan, Doug Gjertsen), 3:09.70. American, U.S. open and NCAA record, previous record 3:10.9, Stanford, 1985; 2. Florida, 3:12.26; 3. Stanford, 3:12.35.

One-meter diving: 1. Mark Lenzi, Indiana, 599.80 points; 2. Scott Donie, Southern Methodist, 585.45; 3. Dean Ponara, Cincinnati, 564.20.

Team Standings

1, Texas, 163 points. 2. Southern California, 146. 3. Michigan, 107.5. 4. Florida, 95. 5. Stanford, 89.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
x-NY Rangers	34	28	13	81	258	249
New Jersey	32	34	8	72	268	274
Washington	33	36	5	71	270	261
Pittsburgh	32	37	6	70	304	341
Philadelphia	30	36	9	69	278	274
NY Islanders	29	37	10	68	262	274
Adams Division						
x-Boston	44	24	7	95	272	218
x-Buffalo	41	26	8	90	265	233
x-Montreal	39	27	9	87	272	220
x-Hartford	35	32	7	77	255	253
Quebec	12	56	7	31	227	383

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
x-Chicago	38	21	6	82	298	278
x-St. Louis	36	31	9	81	284	257
Toronto	36	35	4	76	318	336
Minnesota	33	38	4	70	263	270
Detroit	27	35	13	67	272	303
Smythe Division						
x-Calgary	39	22	14	92	326	258
x-Edmonton	36	27	13	85	300	269
x-Winnipeg	36	30	9	81	286	275
x-Los Angeles	33	34	6	72	318	315
Vancouver	23	40	13	59	231	294

x-clinched playoff berth

THURSDAY'S RESULTS

Minnesota	2	2	1	—5
Detroit	5	0	1	—6

Gavin (12), Barber (15), Dahlen (19), Bellows 2 (31); Probert (1). Shots on goal: Minnesota (on Chevaldae, Hanlon) 11-13-6—30; Detroit (on Casey) 6-7-11—24.

Quebec	0	2	1	—3
Boston	1	4	2	—7

Porter (11), Jackson (8), Sakic (33); Gould (8), Wiemer (4), Christian (14), Proulx (14), Neely 3 (43). Shots on goal: Quebec (on Moog) 5-10-11—26; Boston (on Myshkin) 13-20-11—44.

Pittsburgh	1	1	1	—3
Philadelphia	1	1	3	—5

Stevens (28), Errey (19), Brown (31); Ballard (27), D.Smith (3), Chychrun (2), Acton 2 (12). Shots on goal: Pittsburgh (on Wregget) 17-5-9—31; Philadelphia (on Young) 13-9-12—34.

New Jersey	1	0	2	—3
Chicago	3	1	2	—6

Pa.Sundstrom (24), Kasatonov (4), MacLean (38); Lormer 2 (30), Thomas 4 (39). Shots on goal: New Jersey (on Millen) 12-7-8—27; Chicago (on Terreri) 12-9-8—29.

N.Y. Islanders	0	1	0	—1
Los Angeles	1	1	1	—3

McDonough (21); Sandstrom (29), Taylor (15), Makela (9). Shots on goal: New York (on Hrudey, Gosselin) 12-6-9—27; Los Angeles (on Healey) 12-9-4—25.

SOCCER

Semifinal Draws

European Cups

CHAMPIONS' CUP

Olympique Marseille (France) vs. Benfica (Portugal)
AC Milan (Italy) vs. Bayern Munich (West Germany)

CUP WINNERS' CUP

AS Monaco (France) vs. Sampdoria (Italy)
Anderlecht (Belgium) vs. Dynamo Bucharest (Romania)

UEFA CUP

Juventus (Italy) vs. FC Cologne (West Germany)
Werder Bremen (West Germany) vs. Fiorentina (Italy)

Thursday result, Cup Winners' Cup
Grasshoppers (Switz.) 1, Sampdoria (Italy) 2 (Sampdoria advances 4-1 on aggregate)

TRANSACTIONS

FOOTBALL
National Football League
MINNESOTA—Signed Harry Newsome, punter.
SAN DIEGO—Named John Hinek director of college recruiting. WASHINGTON—Signed Walter Stanley, wide receiver-kick returner.

COLLEGE
NORTHERN ARIZONA—Named Linda Bruns women's basketball coach.

Soccer Plans to Get Tough On World Cup 'Dirty Play'

The Associated Press

ZURICH — FIFA's general secretary, Joseph Blatter, appealed to the coaches of the World Cup soccer participants on Friday to wipe out dirty play in an attempt to allow for more creativity on the field and less violence in the stands during the monthlong tournament.

Guido Tognoni, spokesman for FIFA, the ruling body of world soccer, said Blatter told the coaches during a preparatory meeting here "to set new standards" in fair play and warned that referees will "act tougher against players who destroy" the game with crippling fouls.

"Players are artists," Blatter reportedly told the meeting. "I cannot understand why artists try to destroy one another."

Blatter also warned that on-field violence between players can cause hooliganism in the stands, Tognoni said.

"If a player behaves violently . . . the crowd can behave violently," Tognoni said. "Violence on the field can be 10 to 20 times worse off the field," Tognoni said.

"We appeal to the responsibility of the players," he said.

In another move to reduce crowd violence, FIFA will caution players who celebrate a goal by jumping on crowd-control fences because it can overheat the emotions of partisan fans, Tognoni said. Obscene gestures of players will also be penalized.

"You can build pyramids with players on the field, but you cannot jump on fences," Tognoni said.

A preparatory meeting of World Cup referees next week will discuss further the penalties for such players.

With excesses of hooliganism prevalent in some European leagues — including England and Italy — crowd control and fan violence has taken center stage in the runup to the tournament.

But the creative attacking players also are in dire need of protection against ruthless attacks from cynical defenders.

A FIFA memorandum said referees should send off with a red card players who commit "unlawful tackling from behind and any other sort of tackling which . . . could endanger the physical well-being of the opponent."

St. Louis Defeats DePaul, 54-47, To Gain Semis

The Associated Press

ST. LOUIS, Missouri — The St. Louis Billikens beat DePaul, 54-47, Thursday to move into the semifinals of the National Invitation basketball tournament for a second straight year.

The Bills beat Michigan State in the semifinals, then lost to St. John's in the championship in Madison Square Garden last year.

St. Louis (20-11) will play the winner of Friday night's Hawaii-New Mexico game in one of the semifinal contests Monday night.

NIT BASKETBALL

The other semifinal has Penn State against Vanderbilt. The championship game is Wednesday.

St. Louis and DePaul each shot poorly, but the Demons lost the game by being terrible down the stretch, hitting just three shots and scoring but seven points in the last 9½ minutes.

St. Louis coach Rich Grawer's assessment: "Both teams struggled to get good shots, but both teams played outstanding defense.

The Bills managed the victory despite a bad outing by their star, Anthony Bonner, who made just three of 18 shots and scored only 10 points.

Tokyo Realpolitik: Corporate Winners & Losers

By Andrew Ranard

TOKYO — Japanese society has been described as a series of concentric circles in which every individual is on the inside or outside of some well-defined group. In practically every situation, the Japanese interact on the basis of whether others belong to *soto* (the "outside") or *uchi* (the "inside," a word that also means "home.")

The two cornerstone national *uchis* are the family and the company. Speaking psychologically, you can say a woman's aerobics class and a man's golf *nakama* (cronies) also operate as *uchis*; the same goes with membership in the exclusive Club of Japan. Consider, as an example of unspoken "in-out" national group sensibility, the chronic Japanese habit of prefacing opinions rendered in English with the words, "We Japanese . . ."

Uchi distrusts *soto*, of course, and this is why the current buzz word, "internationalization," creates such paroxysms in Japan; the largest insider circle ends mentally at the nation's geographical borders.

But at the moment, *uchi*'s outer perimeter is holding. In the business world this means lifetime employment, but it doesn't necessarily mean more efficient use of manpower. Every large "Family-Company" in Japan has excess baggage, and with characteristic *burakku yumoa* — "black humor" — the flotsam is called *madogiwazoku* — "the tribe that sits by the window." Why "by the window?" "Because," says a wry young professional in the import-export business, "in the office the power is in the center of the room. *Madogiwazoku* are moved toward the windows where it is too cold in the winter and too hot in the summer."

"They're miserable people," says a man with an MBA who gave up a career with Sumitomo (one of the Big Six conglomerates) to teach at a university. "The *madogiwazoku* are abandoned people, dirty linen. We can call them the shadow side of the business world."

The term emerged about 10 years ago, after a long phase of domestic expansion when opportunities for managerial advancement had been rife. But with expansion came saturation, and a great many older "salarymen" found themselves pushed outside.

The actual causes of *madogiwazoku*, a kind of managerial degeneration, vary. The MBA-turned-teacher talks of "structural changes" in the work force; older salarymen lacked computer training, as well as character flexibility or the cultural and linguistic skill to work overseas when Japanese multinationals began to expand. Some go the other way, and are products of the new "western" narcissism, who've simply become too "individualistic" to fit in.

At his lowest level, *madogiwazoku* is a botch, a bungler, perhaps an academic who can't cut it on the street; or he is a *gekkyu-dorobo*, a "salary thief," the classic dreamer or loafer, who actually *likes* it by the window. Some are more sympathetic. Says a female Japanese intellectual, "People who can control others are a kind of rising sun in the company, but those who have brains but no ability to manipulate may become *madogiwazoku*."

One perennial candidate for *madogiwazoku*-ism is the hotshot who goes overseas and then loses his inside connections. He must work at developing foreign *uchi* but simultaneously guard himself at home, like an outfielder simultaneously trying to cover shortstop; he can easily be stigmatized for international "independence," and end up counting cars with the eggheads.

And what is this anonymous character's life like? For one thing, *madogiwazoku* read a lot of newspapers. They don't have *senpai-kohai* relationships. To be a *senpai* is a sign of power in a Japanese company. *Senpai* are older, connected men who take fresh hirelings, *kohai*, under their wings to show them the ropes. When *madogiwazoku* hand out their *meishi* — business cards — they endure an agonizing moment of embarrassment. Their company titles read ambiguously, *sanju* or *san'yo*, both of which mean "adviser," a face-saving device that doesn't fool most Japanese. They worry about how to put their "new breed," egocentric, teenage children *(shinjinrui)* through the outrageous expense of *juku* — "cram school" — so they can get into prestigious colleges. But perhaps they worry most about retirement. Japanese pensions are respectable but not handsome (about $1,000 to $1,300 per month on average). In lieu of pension security, companies offer severance pay; in the sky-rocketing Japanese economy the national average goes to $60,000, though smaller companies may pay a measly $20,000.

And when he's released from the office? "Most *madogiwazoku* in the office are *madogiwazoku* in the home," says a retired professor of philosophy. When the electric-eye glass-and-steel doors slice shut, our man puts off the existential moment of Dread, when he must return home to a wife who may have expected a vice president at least, and goes to hang out for a while in some cloistered bar district — in Shimbashi, say. There, the matrons who run the joints offer motherly ears, and sometimes more.

In the Japanese family, wives tend to hold the purse strings; they dole out a daily allowance to the breadwinner. "Many Japanese men dream of escape," says the Japanese translator of Tom Clancy's high-tech thrillers in Japan, Isaka Kiyoshi, a man who scrutinizes reading tastes carefully.

"*Madogiwazoku* read Matsumoto Seicho," he continues. "Matsumoto writes about ordinary men who become involved in plots after discovering big crimes committed by companies or agencies. The heroes of these books are victims who experience *inujini*, or as we say a 'death in vain' — when they are crushed by companies or society.

"*Madogiwazoku* also like Shiba Ryotaro, who writes historical novels about men who made great sacrifices for Japan during the Meiji period of modernization, a hundred years ago."

If *madogiwazoku* are the losers of Japanese business culture, who are the winners? They're called *amakudari*, a word that means "descent from heaven." *Amakudari* are often outsiders who move into the company *uchi* at positions near the top. Sometimes they are senior executives from rival companies, but generally they are government bureaucrats — aggressive men who battle their way into the elite universities, squeeze through a crack into a ministry, climb the government ladder and later "retire" to open a golden parachute and land softly in private and semi-private industry. (Takashi Hosomi, for example, a former vice-minister of Finance, went to Nippon Life Insurance's Basic Research Institute as chairman, and Koji Nakagawa, a former executive director of the Bank of Japan went to Nomura Securities' Research Institute as a "senior advisor" after leaving government.) The positions come because they have *jinmyaku* — "rich veins of contacts," and the jobs, of course, are always in businesses that deal with the ministries they once served.

With their networks, government *amakudari* can keep troubled businesses afloat for years (weep, Lee Iacocca); it's just a matter of raw clout. No company can turn down a former trade official like Makoto Kuroda, for example, who now works as an adviser to Saloman Brothers, but the more ubiquitous small-fry bureaucrats are farmed out to subsidiaries of huge conglomerates where they may be accepted grudgingly. Then it's up to the aspirant to act like Akio Morita and not take no for an answer.

A 22-year-old almost-graduate, bracing himself for the business wars this spring, grimaces: "Our feeling about *amakudari* is almost always negative. Sometimes we call him a *gekkydorobo* ["salary-thief"], too. *Amakudari* gets severance pay at least twice; once when he retires from his ministry [paid for by public taxes], and again when he finishes up at his second job, five to 10 years later."

A housewife who is otherwise an arch-conservative ignites on the issue: "*Amakuduri* is a bad thing! They get severance not twice but many times! After retirement from public service some *amakudari* open their parachutes three, four times, floating down to smaller and smaller companies. They continue this into their 60s, or even later. They *start* as *amakuduri*, but you could say they molt into *madogiwazoku*. They are Japan's iron butterflies!"

Andrew Ranard is a free-lance writer based in Tokyo.

PEOPLE

Kennedy Center Chief

The New York investment banker **James D. Wolfensohn** has been picked to head the Kennedy Center, according to The Washington Post. According to The Post's sources, Wolfensohn will be nominated as chairman only, not chairman and president as **Ralph P. Davidson** is now. Wolfensohn, 56, has told the search committee that his acceptance of the job hinges on a commitment from Congress and the White House that the center would receive help in paying renovation and maintenance expenses and some of its $15 million debt.

□

Trump Heights: **Liz Smith** reported in the New York Daily News that the story about **Donald Trump** dumping Marla Maples was a ruse designed to "soften up" Trump's estranged wife **Ivana Trump** and prevent her from making legal moves that might embarrass Trump before he goes before the New Jersey Casino Control Commission seeking final license approval for the Taj Mahal casino in New Jersey. She also said **Marla Maples** has been living secretly in the Trump Tower across the hall from Trump and three floors below Ivana's apartment. Ivana is furious, Smith wrote.

□

Mick Jagger said in London there's nothing wrong with the Rolling Stones taking commercial sponsorship for their first European tour in eight years. "We are all in a business in one way or another," he said, announcing the 12-country tour. "We've got sponsorship and you have got advertising. I don't even remember a time when it was amateur." The tour starts in the Netherlands May 18 and includes dates in Austria, Britain, Denmark, France, Ireland, Italy, Norway, Portugal, Spain, Sweden and West Germany.

□

The gonzo journalist **Hunter Thompson** was mistakenly invited to a dinner party with President **George Bush**. But he says there's no need for the White House to quake: He's not going.

□

Richard Pryor has been hospitalized in Brisbane, Australia, after a minor heart attack. The American comedian, 49, is in stable condition and is expected to be discharged next week. "Now you'll see what I'll go through to create new material," told he told his agent, **Guy McElwaine**. Pryor was almost burned to death 10 years ago during a fire while he was free-basing cocaine, an episode he recounted in a film based on his life.

□

Richard Nixon's longtime friend **Charles (Bebe) Rebozo** says the president laughed when he first heard of the break-in at the Watergate headquarters of the Democratic Party. Rebozo, who owns the Key Biscayne Bank, said in an interview with The Miami Herald that Nixon was visiting him at his Key Biscayne home in June, 1972, when they first heard news of the incident that, two years later, led the president to resign in disgrace. "We were swimming at Key Biscayne in front of my house," Rebozo said. "They came out and told him. He said, 'What in God's name were they doing there?' " Then, Rebozo said, "We laughed and forgot about it."

□

Japan's Kiko Boom: Her engagement to **Prince Aya**, son of **Emperor Akihito**, has metamorphosed **Kiko Kawashima** from an unknown professor's daughter into one of Japan's leading celebrities. Kiko and Aya, 24, who is second in line to the throne, will be married in June. The sudden popularity of the 24-year-old graduate student is most evident in women's magazines and afternoon television talk shows. And the future princess has created a quiet boom in the sale of subdued, orthodox fashions because women were imitating the "Kiko look." But an article in the Mainichi magazine said Japan's old aristocracy considered her an outsider. The magazine said Kiko was frowned upon for "flapping about too much" — waving to her admirers and shaking the outstretched hands she encounters everywhere. "It is absolutely too much," a woman aristocrat was quoted as saying. "She may be the prince's fiancée, but she is not a princess yet. She's just a common person." Japan's aristocrats lost their titles after World War II, but have close ties to the palace.

□

The latest word on brocoli, as told by **Johnny Carson**: When **Ronald Reagan** was asked what he thought of broccoli, he answered: "I may have met him but I just don't remember."

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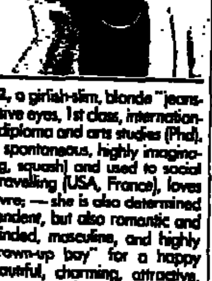

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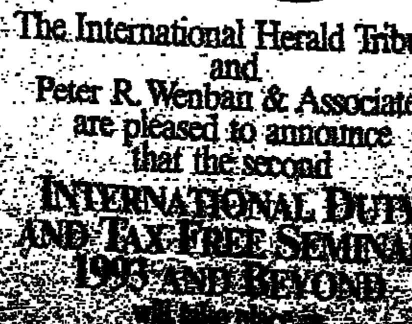

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